

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

**CA No. 424 and 414 of 2018  
IN  
CP (IB) No. 102/Chd/CHD/2018**

**Under Section 22(3)(b) and 27  
of the Insolvency and  
Bankruptcy Code, 2016.**

**In the matter of:**

Weather Makers Private Limited	...Applicant-Operational Creditor
Vs.	
Parabolic Drugs Limited	...Respondent-Corporate Debtors

**And in the matter of :**

Mr. Sanjay Kumar Aggarwal, Interim  
Resolution Professional, R/ o 14, New  
Punjab Mata Nagar, Main Street,  
Pakhawal Road, Ludhiana,  
Punjab-141013

...Interim Resolution Professional

Present: Mr. Manish Jain, Advocate with Ms. Divya Sharma, Advocate for the  
applicant i.e Committee of Creditors in CA No. 424/2018.  
Mr. Gaurav Mankotia, Advocate for the Director of suspended Board of  
Directors of Corporate Debtor in CA No. 414 of 2018.

**CA No. 424/2018**

The instant application has been filed on behalf of the Committee of Creditors for replacement of the Interim Resolution Professional in terms of Section 22(3)(b) of the Insolvency and Bankruptcy Code, 2016 (for brevity, the Code). CP (IB) No. 102/Chd/CHD/2018 filed by the operational creditor was admitted by this Tribunal vide order dated 23.08.2018 declaring moratorium. Vide order dated 30.08.2018, Mr. Sanjay Kumar Aggarwal was appointed as the Interim Resolution Professional with certain directions.

The Interim Resolution Professional made the public announcement and after collating all the claims, constituted a Committee of Creditors. The first meeting of Committee of Creditors was held on 27.09.2018 and details of various financial creditors with their voting shares has been given at page 29 of the paper book of the application. Under Agenda Item No. 2, the Committee of Creditors with

100% voting share decided to replace Mr. Sanjay Kumar Aggarwal, Interim Resolution Professional with Mr. Raj Kumar Ralhan registered as Insolvency Professional with the IBBI Registration No. IBBI/IPA-001/IP-P00981/2017-18/11614. Mr. Raj Kumar Ralhan, the proposed Resolution Professional has furnished his written communication in Form AA (Annexure A-4 of the paper book) giving the requisite information.

We have heard the learned counsel for the applicant-financial creditor and perused the record.

The application conforms to the requirement of sub-section (2) of Section 22 of the Code which provides that the Committee of Creditors with not less than 66% of the voting share can decide to replace the Interim Resolution Professional. Sub-section (4) of Section 22 of the Code requires the Adjudicating Authority to forward the name of the Resolution Professional proposed by the Committee of Creditors to the IBBI for their confirmation. However, vide letter dated 10.04.2018, the IBBI invited attention to its letter No. IBBI/NCLT/2017-18/17/160/200 dated 03.11.2017 whereby access (through password) has been given to the database of Insolvency Professionals at URL <http://ibbi.gov.in/webadmin/login.php>. This database discloses whether any disciplinary proceeding is pending against an Insolvency Professional. Accordingly, Mr. Raj Kumar Ralhan has been found duly registered as Insolvency Professional with the IBBI under Registration No. IBBI/IPA-001/IP-P00981/2017-18/11614 as the Law Research Associate attached to this Tribunal has verified the credentials of Mr. Raj Kumar Ralhan.

In the instant case, the declaration given by the proposed Resolution Professional certifies that no disciplinary proceedings are pending against him and he has not been appointed IRP/RP/Liquidator in any other case.

In view of the foregoing facts, we allow the instant application and appoint Mr. Raj Kumar Ralhan as the Resolution Professional by replacing Mr.

Sanjay Kumar Aggarwal, the Interim Resolution Professional. Mr. Sanjay Kumar Aggarwal, Interim Resolution Professional is directed to hand over the entire records and assets of the company in his custody to the Resolution Professional forthwith. The Resolution Professional shall send his progress reports fortnightly to this Tribunal.

Copy of this order be supplied to the Interim Resolution Professional, Resolution Professional at their e-mail address and the counsel for the applicant-Financial Creditor forthwith.

CA No. 424/2018, therefore, stands disposed of.

**CA No. 414/2018**

Notice of this application to the Resolution Professional at this stage for 11.10.2018. The service be effected 'Dasti' and affidavit of service be filed by the date fixed. In the meanwhile, the applicant is permitted to have discussion with the Resolution Professional to sort out the issue of deposit of dues of electricity department.

Sd/-  
(Justice R.P. Nagrath)  
Member (Judicial)

Sd/-  
(Pradeep R. Sethi)  
Member(Technical)

October 08, 2018  
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