



**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH, (Court – II)
KOLKATA**

**IA(IBC)/90(KB)2023
In
CP(IB)/1092(KB)2018**

An application under section 60(5) of the Insolvency and Bankruptcy Code,

In the matter of:

Punjab National Bank

...Financial Creditor

-Versus-

Glorious Agro Exim Private Limited
(CIN: U01409WB2004PTC100874)

...Corporate Debtor

And

In the matter of:

Punjab National Bank

.... Applicant/Financial Creditor

-Versus-

Balaknath Bhattacharya & Anr.

...Respondents

Date of Hearing: 24/03/2023

Date of Pronouncement: 20/04/2023

Coram:

Smt. Bidisha Banerjee

: Member (Judicial)

Shri Balraj Joshi

: Member (Technical)

Appearances through hybrid mode:

For applicant/Financial Creditor

: Mr. Debasish Chakrabarti, Adv.
Mr. Snehasish Chakraborty, Adv.

For respondent no.1 in IA/90/2023

: Mr. Soumalya Ganguli, Adv.
Ms. Sudeshna Dutta, Adv.



ORDER

Per: Bidisha Banerjee, Member (Judicial)

1. This Adjudicating Authority convened through hybrid mode.
2. This Adjudicating Authority *vide* its order¹ dated 02/12/2022 on a petition filed u/s. 7 of the Insolvency and Bankruptcy Code, 2016 (“**IBC 2016**”) by Punjab National Bank, the Financial Creditor, had admitted Glorious Agro Exim Private Limited, the Corporate Debtor under Corporate Insolvency Resolution Process (“**CIRP**”) appointing Mr. Balaknath Bhattacharyya as the Interim Resolution Professional (“**IRP**”).
3. Subsequent to appointment as IRP, Mr. Balaknath Bhattacharyya has intimated by an e-mail² dated 03/12/2022 to the Financial Creditor and also by an e-mail dated 11/12/2022 to this Adjudicating Authority (Annexure “A” at page 8 of Reply Affidavit) informing that due to his health grounds, he has surrendered his licence for serving as IP to IBBI and as such he is not eligible to perform any function as Insolvency Professional.
4. In the above circumstances, the Financial Creditor has moved an application under section 60(5) of the IBC, 2016 being IA(IBC)/90(KB)2023 praying for change of IRP.
5. Ld. Counsel for the Financial Creditor submits that the Financial Creditor after taking approval from the competent authority has proposed the name of Mr. Kamal Prakash Singh, having IBBI Registration No. IBBI/IPA-001/IP-P01722/2019-20/12653 to be appointed as the IRP in the CIRP process of the Corporate Debtor. Mr. Kamal Prakash Singh has given his written consent³ dated 26/12/2022 in Form

¹ Annexure ‘1-A’ at pages 20 to 37 of the application

² Annexure ‘1-B’ at pages 38 to 39 of the application

³ Annexure ‘1-C’ at pages 40 to 45 of the application



2 along with Authorisation for Assignment valid till 25/12/2023 and a copy of Certificate of Registration.

6. Ld. Counsel appearing for Mr. Balaknath Bhattacharyya submits that Mr. Balaknath Bhattacharyya has no objection for removing his name as Interim Resolution Professional of Glorious Agro Exim Private Limited and also filed his reply affidavit to that effect.
7. We have perused the application and the documents attached therewith and heard the Ld. Counsel for the Applicant/Financial Creditor. Ld. Counsel appearing for Mr. Balaknath Bhattacharyya did not oppose the prayer of the applicant.
8. In the above circumstances, we are satisfied that the prayer made in the IA for replacement of IRP should be allowed. Therefore, as recommended by the Punjab National Bank, Financial Creditor, we hereby appoint Mr. Kamal Prakash Singh IBBI Registration No. IBBI/IPA-001/IP-P01722/2019-20/12653 and email kamalprakashco@gmail.com as provided under section 16(1) of the Code, subject, however, to his possessing a valid Authorisation for Assignment (AFA) issued by the Insolvency Professional Agency (IPA) of which he is a professional member, in terms of regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2019 in replacement of Mr. Balaknath Bhattacharyya. **Mr. Kamal Prakash Singh** is hereby directed to submit his consent to this Adjudicating Authority within seven days of intimation of his appointment as Interim Resolution Professional of the Corporate Debtor.
9. Mr. Balaknath Bhattacharyya is hereby directed to hand over all documents, **if any**, in his possession to the newly appointed IRP, within seven days from the date of this order. The incoming IRP shall file progress report in the matter accordingly.
10. **IA(IBC)/90(KB)2023** shall stand **disposed of** in accordance with the above directions.



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11. List the main C.P. for filing Progress Report **on 01.06.2023.**
12. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.
13. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

(Balraj Joshi)
Member (Technical)

(Bidisha Banerjee)
Member (Judicial)

Signed on this, the 20th day of April, 2023.

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