



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

**IA(IBC)/1867(KB)2023
in
CP(IB)/1518(KB)2019**

*Under Section 22(3)(b) read with section 60(5) of the
Insolvency and Bankruptcy Code, 2016*

In the matter of:

Aldous Commodities Private Limited

.... Operational Creditor

Versus

Aanchal Ispat Ltd.

.... Corporate Debtor

And

In the matter of:

Committee of Creditors of Aanchal Ispat Ltd, represented by Karur Vysya Bank Ltd.

... Applicant

And

Sriram Mittal, Interim Resolution Professional of Aanchal Ispat Ltd.

...IRP/Respondent

Order reserved on: 16/11/2023

Order pronounced on: 17/11/2023

Coram:

Smt. Bidisha Banerjee : **Member (Judicial)**

Shri Arvind Devanathan : **Member (Technical)**

Appearances (through video conferencing):

For CoC : Mr. Kanishk Kejriwal, Adv.
Ms. Darshana Mazumder, Adv.

For IRP : Mr. Mr. Siddhanth Makkar, Adv.
Mr. Sriram Mittal, IRP in person



ORDER

Per: Bidisha Banerjee, Member (Judicial)

1. This Adjudicating Authority convened through hybrid mode.
2. **IA(IBC)/1867(KB)2023** is an application filed by the Committee of Creditors (“CoC”) of **Aanchal Ispat Ltd.**, the Corporate Debtor, praying for appointment of Mr. Santanu Brahma an Insolvency Professional as Resolution Professional in place and stead of Mr. Sriram Mittal, Interim Resolution Professional. This application is supported by an affidavit¹ duly affirmed by Mr. Samir Ghosh, Senior Manager, Asset Recovery Branch Kolkata, Karur Vysya Bank Limited, being the sole member of the Committee of Creditors, who has been duly authorised by the applicant Bank to make and affirm the present affidavit on its behalf.
3. This Adjudicating Authority *vide* order² dated 12/09/2023 in CP(IB)/1304(KB)2011867, on a petition filed by Aldous Commodities Private Limited, Operational Creditor, had ordered initiation of CIRP against Aanchal Ispat Limited, Corporate Debtor, appointing Mr. Sriram Mittal as the Interim Resolution Professional (“IRP”).
4. The CoC at its 1st meeting held on 11/10/2023 with 100% voting share has passed the following resolution for appointment of Mr. Shantanu Brahma, an Insolvency Professional, as the Resolution Professional:

“RESOLVED THAT Mr. Shantanu Brahma, an Insolvency Professional having registration no. IBBI/IPA-001/IP-P01482/2018-19/12251 be and is hereby appointed as the Resolution Professional in the matter of Corporate Insolvency Resolution Process of Aanchal Ispat Limited in accordance with provisions of section 27 of the IBC-2016.”

A copy of the minutes of the 1st CoC meeting forms **Annexure B**³.

5. Mr. Shantanu Brahma has given his consent⁴ dated 10/10/2023 along with AFA

¹ At pages 7 to 9 of the application

² Annexure ‘A’ at pages 10 to 24 of the application

³ At pages 25 to 50 of the application

⁴ Annexure ‘C’ at pages 51 to 54 of the application

and Certificate of Registration to act as the Resolution Professional of the Corporate Debtor.

6. We have heard the Ld. Counsel for the applicant/Committee of Creditors, perused the application and the documents attached therewith. We are satisfied that the prayer made in the IA should be allowed. Therefore, Mr. Shantanu Brahma, an Insolvency Professional, having registration no. IBBI/IPA-001/IP-P01482/2018-2019/12251 is hereby appointed as Resolution Professional in replacement of Mr. Sriram Mittal, Interim Resolution Professional, who is directed to hand over all documents in his possession to the newly appointed Resolution Professional Mr. Shantanu Brahma, within seven days from today. The incoming Resolution Professional shall file further progress report in the matter accordingly.
7. CoC is hereby directed to pay the IRP any outstanding CIRP cost and his fees, if any.
8. The Registry is hereby directed to send a copy of this order to the IBBI for information.
9. IA(IBC)/1867(KB)2023 shall stand disposed of accordingly.
10. 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.
11. Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

Arvind Devanathan
Member (Technical)

Bidisha Banerjee
Member (Judicial)

Signed on this, the 17th day of November, 2023.

hb.