

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
PRINCIPAL BENCH

C.P. NO. IB-297(PB)/2018

IN THE MATTER OF:

Col. Sanjeev Dalal (Retd.)Applicant
v.
International Recreation and Amusement LimitedRespondent

**SECTION: Under Section 7 of The Insolvency and Bankruptcy
Code, 2016**

Judgment delivered on 10.08.2018

Coram:

CHIEF JUSTICE (RTD.) M.M. KUMAR
Hon'ble President

SHRI S.K. MOHAPATRA
Hon'ble Member (T)

PRESENTS:

For Applicant: Mr. Varun Kathuria, Advocate

For Respondent: Mr. Rakesh Kumar & Ms. Chetna Bisht,
Advocates

M.M. KUMAR, PRESIDENT

JUDGMENT

This order shall dispose of (IB)-793(PB)/2018, (IB)-
800(PB)/2018, (IB)-504(PB)/2018, (IB)-564(PB)/2018, (IB)-
297(PB)/2018, (IB)-781(PB)/2018, (IB)-785(PB)/2018, (IB)-
748(PB)/2018, (IB)-778(PB)/2018, (IB)-635(PB)/2018, (IB)-

748(PB)/2018, (IB)-778(PB)/2018, (IB)-635(PB)/2018, (IB)-636(PB)/2018, (IB)-735(PB)/2018, (IB)-884(PB)/2018, (IB)-966(PB)/2018.

Vide order dated 03.08.2018 we have already passed the order triggering the process of Corporate Insolvency Resolution Process against International Recreation and Amusement Limited.

All the applications are admitted with modification to replace the Interim Resolution Professional (for brevity 'IRP') as is evident from the following paras:-

In the order dated 03.08.2018 Mr. Arun Chadha, 727, Brahmpuri, Meerut, Uttar Pradesh-250002, email id – chadharun@yahoo.com, registration No. IBBI/IPA-001/IP-P00165/2017-18/10334 has been named as Interim Resolution Professional.

In the present applications a large number of applicants-Financial Creditors have proposed the name of one Mr. Pramod Kumar Sharma. In addition, objections have now been raised in these matters to the appointment of Mr. Chadha to act as IRP. According to the applicants-Financial Creditors he has been working in an LLP known as Gyan Shree Insolvency Professionals with registration No. IBBI/IPE/0004. The aforesaid LLP has been

derecognized by Insolvency and Bankruptcy Board of India (for brevity 'IBBI') w.e.f. 27.06.2018.

Mr. Chadha is present in the Court and has submitted that the derecognition of Gyan Shree Insolvency Professionals LLP would not cause any obstacle for him to continue as Interim Resolution Professional because he tendered his resignation in May, 2018.

Be that as it may, we are not inclined to accept the nomination of Mr. Chadha as an Interim Resolution Professional and would prefer to appoint Mr. Pramod Kumar Sharma, H.No. 16, Dasharath Kunj-B, West Arjun Nagar, Agra, Uttar Pradesh-282001 as Interim Resolution Professional in the matter of International Recreation and Amusement Limited as a large number of Financial Creditors-Home Buyers have proposed his name. Moreover, as per the provisions of the Code if he is to continue as a Resolution Professional then the Committee of Creditors must accept his continuation as Resolution Professional by confirming him.

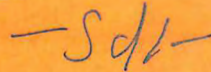
Accordingly, we modify order dated 03.08.2018 and appoint Mr. Pramod Kumar Sharma to act as Interim Resolution Professional and direct that Mr. Chadha would not act as Interim

Resolution Professional. We wish to make it clear that the observations made in this order shall not be construed as an expression of opinion concerning competence and qualification of Mr. Chadha as it is for the IBBI to consider such an issue. We are swayed in favour of Mr. Pramod Kumar Sharma because a large number of financial creditors have suggested his name.

All the applicants have to file their claim before the IRP, Mr. Pramod Kumar Sharma which shall be duly considered by him.



**(M.M. KUMAR)
PRESIDENT**



**(S.K. MOHAPATRA)
MEMBER(TECHNICAL)**

10.08.2018

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