

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL**  
**NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 388 of 2018**

**IN THE MATTER OF:**

**Sunil Kumar Agrawal**

**...Appellant**

**Versus**

**Allahabad Bank & Ors.**

**...Respondents**

**Present:**

**For Appellant :**

**Mr. Vinod Kumar Chaurasia, CA**

**Mr. Sunil Kr. Agrawal, CS**

**O R D E R**

**23.07.2018** This appeal has been preferred by the erstwhile 'Resolution Professional' Mr. Sunil Kumar Agrawal, who was functioning as 'Resolution Professional' in 'corporate insolvency resolution process' initiated against 'M/s. Mansfield Cables Company Ltd.' (Corporate Debtor). He challenged the order dated 10<sup>th</sup> July, 2018 passed by the Adjudicating Authority (National Company Law Tribunal) New Delhi whereby the Adjudicating Authority approved the decision of the 'Committee of Creditors' and appointed one Mr. Pankaj Khetan as 'Resolution Professional' in place of the appellant.

Learned counsel appearing on behalf of the appellant submits that Mr. Pankaj Khetan was the 'Insolvency Professional' of the sole 'Financial Creditor, who has now been appointed as 'Resolution Professional'. However, on such ground the appointment of Mr. Pankaj Khetan cannot be held to be illegal as he having appointed by 100% voting share of the 'Committee of Creditors'.

After admission of an application under Section 7 or 9 or 10 of the Insolvency & Bankruptcy Code, 2016 ('I&B Code', for short), an interim

resolution professional' is appointed who normally continues as 'Resolution Professional, if the majority members of the 'Committee of Creditors' by voting share approves his name. Otherwise, another person is to be proposed for appointment as a 'resolution professional'. As per the provisions of the I&B Code, it is always open to any 'Financial Creditor' to appoint 'insolvency professional' to verify all the action and to assist the 'Committee of Creditors'. Such being the position, if the 'Committee of Creditors' by 100% voting share decided to change the existing 'Resolution Professional' by appointing the 'Insolvency Professional' and the Adjudicating Authority approves the same, no interference is called for.

However, as the appellant Mr. Sunil Kumar Agrawal has not been removed because of his inefficiency but because the 'Committee of Creditors' wanted to appoint another person to get better assistance, the order passed by the 'Committee of Creditors' or the Adjudicating Authority cannot be treated to be an adverse order against the appellant, Mr. Sunil Kumar Agrawal, who is also entitled for the fee and cost incurred by him during the period he has performed the work, which is to be paid in accordance with law. With this observation the appeal is disposed of. No cost.

[Justice S.J. Mukhopadhaya]  
Chairperson

[ Justice Bansi Lal Bhat ]  
Member (Judicial)

/ns/sk/