

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI BENCH (COURT – II)**

**Item No. 308**  
**IB-330/ND/2021**  
**New IA-62/ND/2024**

**IN THE MATTER OF:**

**Bibhuti Bhushan Biswas & Ors**

...

**Applicant/Petitioner**

**Versus**

**M/S Ansal Properties and  
Infrastructure Limited**

...

**Respondent**

**Under Section: 7 of IBC, 2016**

**Order delivered on 10.01.2024**

**CORAM:**

**SH. ASHOK KUMAR BHARDWAJ  
HON'BLE MEMBER (J)**

**SH. SUBRATA KUMAR DASH  
HON'BLE MEMBER (T)**

**PRESENT:**

**For the Applicant** : Adv. Rachit Mittal, Adv. Parish Mishra,  
Adv. Adarsh Srivastava in IA No. 62/2024

**For the Respondent** :

**For the RP** : Adv. Awnish Kumar for RP Ashwani Kumar Singh

**Hearing Through: VC and Physical (Hybrid) Mode**

**ORDER**

**IA-62/ND/2024:** - The prayer made in the caption Application reads thus:

*“In the light of aforesaid facts and circumstances, it is most humbly  
preyed that this Hon'ble Tribunal may please to:*

*a”) Replace Mr. Ashwani Kumar Singla the current Resolution  
Professional with Mr. Jalesh Kumar Grover (IBBI/IPA-  
001/IPPO0200/2017-2018/10390) in view of the 12th CoC meeting  
dated 21.12.2023.*

*b”) Pass any other order as this Hon'ble Tribunal may deem fit in  
the present facts and circumstances.”*

The Ld. counsel for the Applicant could draw our attention to the Resolution passed by CoC, taking the decision to replace Mr. Ashwani Kumar Singla RP by

Mr. Jalesh Kumar Grover RP. The Resolution passed by the CoC in its 12 meeting reads thus:

**ITEM NO 6**

To appoint a Resolution Professional proposed to carry out the Corporate Insolvency Resolution Process of Fernhill Project of M/s. Ansal Properties and Infrastructure Limited for the remaining period of the CIRP in accordance with provisions of IBC, 2016.

**Draft Resolution(s)**

**RESOLVED THAT** a Resolution Professional Mr. Jalesh Kumar Grover (Reg. No.: IBBI/IPA-001/IP-P00200/2017-2018/10390) having its Registered Office, at SCO 818, Second Floor, above YES Bank, NAC, Manimajra, Chandigarh- 160101, proposed to carry out the Resolution Process of Fernhill Project of M/s Ansal Properties and Infrastructure Limited for the remaining period of the CIRP in accordance with provisions of IBC, 2016 be and is hereby appointed as Resolution Professional with the following fee -

**Professional Fee: -**

Sr. No.	Fee Matrix	One Time fee chargeable	Monthly Fee chargeable (INR)
i.	Professional Fee for Insolvency Resolution Process per month (RP)	-	5,00,000/-
ii.	Professional Fee for Two Valuers (for each class of asset)	On actual basis	-
iii.	Professional Fee towards retainer ship of Insolvency Lawyer/Advocate in the CIRP for other than appearing in cases contested by any other stakeholders.	On actual basis, Whenever the need arises	-
iv.	Remuneration for other support staff and logistics/ Process advisor	Included in above	-
v.	Insurance cover of IRP/RP	Included in above	-
vi.	Out of pocket expenses including travel, stay, meals, personal security and taxes etc.	On actual basis	-
Vii.	Any other costs/ charges/ Clerkage/ Stationery / Courier	On actual basis	-



viii.	Security Guards at the Site	On actual basis	-
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*The above-mentioned fee shall be chargeable by the undersigned till the approval of resolution plan from COC. The professional fee chargeable for the remaining period shall be 50% of the abovementioned fee, till the approval of resolution plan by the Hon'ble AA. Further, the fee payable to the undersigned post approval of resolution plan by the Hon'ble AA shall be borne by the successful Resolution Applicant.*

*Note:*

- 1. The abovementioned quote is exclusive of the applicable indirect taxes which shall be charged separately, as applicable.*
- 2. RP will draw his professional fees from the account of Corporate Debtor.*
- 3. Liability of RP is limited to the fees paid /drawn for the Assignment.*

**Exclusion**

*The above professional fees are exclusive of all the out of pocket expenses (as also stated in the table above) that are to be reimbursed at actuals upon production of documentary evidence, wherever feasible. An indicative list of the out-of-pocket expenses is as under:*

- a) Fee payable to authorised representative, if any appointed under sub-regulation (8) of regulation 16A along with out of pocket expenses of authorised representative for discharge of his functions under Section 25A;*
- (b) Fee payable to Board under Regulation 31A;*
- (c) Fee payable to the appointed Valuers for determination of liquidation value of the corporate debtor;*
- (d) Fee payable to the security agencies, lawyers and other professionals whose services may be required during the CIRP of corporate debtor along with out of pocket expenses incurred by them;*
- (e) Other out of pocket expenses, if any incurred by RP and team.*

**RESOLVED FURTHER THAT** *in case the proposed resolution is passed in pursuance to the Section 27(2) of the IBC, Mr. Pankaj Arora, sole member of Committee of Creditors shall forward the name of Mr. Jaresh Kumar Grover to the Adjudicating Authority."*

**VOTING RESULT**

  
**TRUE COPY**

Name of Members	Agree	Disagree	Abstain from voting
Financial Creditors -Class Home Buyers	100	0	0
<b>Total</b>	<b>100</b>	<b>0</b>	<b>0</b>

**RESULT**

Approval of Agenda Item 6 required 66% voting in favour of the Agenda Item. As the votes in favour of the Agenda Item 6 are more than 66% of votes casted on the Agenda Item, consequently, the Resolution / Agenda Item 6 is taken as **Approved**.

  
**Ashwani Kumar Singla**  
 Insolvency & Resolution Professional  
 IBB/1P-001/1P-P-02035/2020-21/13122

Ashwani Kumar Singla  
 Resolution Professional & Chairman  
 Of the 12<sup>th</sup> Meeting of Committee of Creditors of  
 M/s Ansal Properties and Infrastructure Limited (Fernhill Project, Gurgaon) (Under CIRP)  
 IP Reg. No.: IBB/1PA-001/1P-P-02035/2020-2021/13122  
 AFA No.: AA1/13122/02/210623/104329 Valid Upto 21-May-24

  
**TRUE COPY**

As envisaged in Section 27 of IBC 2016, where at any time during the Corporate Insolvency Resolution Process, the Committee of Creditor is of the opinion that the Resolution Professional appointed under Section 22 is required to be

replaced it may replace it with another Resolution Professional in the manner provided in section. Apparently, the Committee has passed a Resolution with 100 per cent vote share taking the decision to replace the existing RP with fresh one. The present application has been preferred in terms of the provisions of Section 27 (4) of IBC 2016. Ld. counsel appearing for the Applicant stated that no disciplinary proceedings are pending against the fresh Resolution Professional sought to be appointed in place of the present RP. In the wake, the details of the fresh resolution process are taken on record, the **Application stands disposed of.**

It is made clear that the new RP namely Mr. Jalesh Kumar Grover would act as RP only qua one project i.e. Fernhill project. As far as the professional fees of the outgoing RP is concerned, it would be open to him to resort to the remedy available to him, in accordance with Law.

**Sd/-**  
**(SUBRATA KUMAR DASH)**  
**MEMBER (T)**

**Sd/-**  
**(ASHOK KUMAR BHARDWAJ)**  
**MEMBER (J)**