



THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH (COURT-I), CHANDIGARH

IA (I.B.C)/1438(CH)2025

In

CP(IB) No. 248/Chd/Chd/2019

(Admitted)

IN THE MATTER OF CP(IB) No. 248/Chd/Chd/2019:

Kone Elevator India Pvt. Ltd.

.... Operational Creditor

Vs.

Chandigarh Overseas Pvt. Ltd.

..... Corporate Debtor

**Under Section 27, of the Insolvency
and Bankruptcy Code, 2016**

IN THE MATTER OF IA NO. 1438/2025:

1. Sh.Arvind Kumar, Resolution Professional

of M/s Chandigarh Overseas Pvt. Limited

Address: #303, 3rd Floor, Plot No. D-190,

Phase 8B, Sec. 74 Industrial Area,

SAS Nagar Mohali, Punjab, 160071

Reg. No. IBBI/IPA-001/IP-P00178/2017-18/10357

..... Applicant

Order delivered on: 14.11.2025

Coram: HON'BLE SH. KHETRABASI BISWAL, MEMBER (JUDICIAL)
HON'BLE SH. SHISHIR AGARWAL, MEMBER (TECHNICAL)

Present:

For the Applicant : Mr. Atul V. Sood and Mr Rohan Sood,
Advocates

For Home Buyers : Mr. Surjit Bhadu and Ms. Sanya Thakur,
Advocates

Per: SH. KHETRABASI BISWAL, MEMBER (JUDICIAL)

SH. SHISHIR AGARWAL, MEMBER (TECHNICAL)

ORDER

The present Interlocutory Application bearing I.A. No. 1438 of 2025 has been filed by the Applicant on behalf of Committee of Creditors (COC) under Section 27 of



the Insolvency and Bankruptcy Code, 2016(Code), seeking replacement of the existing Resolution Professional, **Mr. Arvind Kumar**, with **Mr. Atul Kumar Kinra**, Insolvency Professional (IBBI Regn. No. IBBI/IPA-002/IP-N01230/2022-2023/14162).

2. It is submitted that the Disciplinary Committee of the Insolvency and Bankruptcy Board of India (IBBI), vide order dated 11.06.2025 suspended the registration of the present Resolution Professional, Mr. Arvind Kumar for a period of two years with a direction that the matter be placed before the respective Committee of Creditors for decision on continuation of his services in all ongoing assignments.

3. Pursuant thereto, the 26th meeting of the CoC of the Corporate Debtor was held on 23.07.2025, where the CoC resolved not to continue with the existing Resolution Professional. Thereafter, in the 27th CoC meeting held on 18.08.2025, the CoC by 99.21 % voting share approved the appointment of Mr. Atul Kumar Kinra, IBBI Regn. No. IBBI/IPA-002/IP-N01230/2022-2023/14162 as the new Resolution Professional to conduct the Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor i.e, Chandigarh Overseas Private Limited. The relevant minutes are annexed with the application as Annexure-A-2.

4. This Tribunal notes that the Hon'ble Delhi High Court, vide, its order, dated 16.07.2025, while dealing with CM APPL. 41692/2025 in W.P.(C) No. 9087/2025 titled *Anuj Goyal vs. Insolvency and Bankruptcy Board of India & Ors.*, concerning the issue relating to continuation of the suspended Resolution Professional in view of the Disciplinary Committee's order dated, 11.06.2025 passed by the Insolvency and Bankruptcy Board of India, directed that any decision taken in the meetings convened by the concerned Resolution Professional would not attain finality and shall remain subject to the outcome of the pending writ petition. The relevant observation made in paragraph 9 of the said order is reproduced below:



"In the meantime, any decision that may be taken in the meetings convened by the concerned resolution professional shall be subject to further outcome of the present writ petition."

5. Subsequently, the Hon'ble Delhi High Court, vide, order, dated 13.10.2025 in CM APPL. 63729/2025 in W.P.(C) No. 9087/2025, clarified that "*pendency of the present petition shall not come in the way of replacement of the concerned Resolution Professional in terms of the decision taken in the 27th meeting of CoC held on 18.08.2025*" and further directed that the NCLT shall be at liberty to pass appropriate orders in I.A. 1438 of 2025 regardless of such pendency.

6. In view of the directions issued by the Hon'ble Delhi High Court and considering that the Committee of Creditors has approved the replacement of the Resolution Professional with the requisite majority under Section 27(2) of the Insolvency and Bankruptcy Code, 2016, this Bench allows the application. Accordingly, the existing Resolution Professional, Mr. Arvind Kumar is replaced with Mr. Atul Kumar Kinra (IBBI Regn. No. IBBI/IPA-002/IP-N01230/2022-2023/14162) as the new Resolution Professional in the Corporate Insolvency Resolution Process of Chandigarh Overseas Private Limited.

7. The consent in Form AA with valid AFA and Registration certificate of the proposed Resolution Professional is appended with the present application. The erstwhile RP is directed to handover the charge to the new Resolution Professional, Mr. Atul Kumar Kinra and CoC is directed to settle the fee and other expenses of the erstwhile Resolution Professional.

8. The newly appointed Resolution Professional shall immediately take over the records and management of the Corporate Debtor from the erstwhile Resolution Professional, and continue to conduct and complete the CIRP process efficiently and effectively as sufficient time has already elapsed.



9. It is clarified that this replacement shall be subject to the final outcome of **W.P. (C) 9087/2025** pending before the Hon'ble Delhi High Court, in terms of its order, dated 16.07.2025.

10. Accordingly, IA No. 1438 of 2025 is **allowed** and **disposed of**.

Sd/-

(SHISHIR AGARWAL)
MEMBER (T)

November 14, 2025

Sd/-

(KHETRABASI BISWAL)
MEMBER (J)

Aks