

Dated: 24.03.2023

REF No: - 1017/OSCL/02/22-23

To,

**NATIONAL STOCK EXCHANGE OF INDIA LTD.
EXCHANGE PLAZA, C-1, BLOCK G.
BANDRA KURLA COMPLEX BANDRA, EAST,
MUMBAI- 400051,**

Dear Sir/Madam,

Subject: Intimation of appointment of Ajit Kumar in the capacity of the Resolution Professional after replacing the Interim Resolution Professional

The undersigned hereby intimate you that I have been appointed as the Resolution Professional in respect of Corporate Insolvency Resolution Process (CIRP) of Omkar Speciality Chemical Limited (Corporate Debtor) as per section 22(2) of the Insolvency and Bankruptcy Code, 2016 (The Code) vide an order pronounced by Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT, Mumbai) dated 15th March, 2023 ref no. I.A. No. 777/2023. However, the copy of the order was uploaded on 24th March, 2023. The copy of the order is attached vide Annexure 1 for your reference.

As per section 23 of the code, the Resolution Professional is to conduct the CIRP of the Corporate Debtor. For your ease, the section is reiterated herewith:

"23. Resolution professional to conduct corporate insolvency resolution process.

(1) Subject to section 27, the resolution professional shall conduct the entire corporate insolvency resolution process and manage the operations of the corporate debtor during the corporate insolvency resolution process period:

Provided that the resolution professional shall continue to manage the operations of the corporate debtor after the expiry of the corporate insolvency resolution process period, until an order approving the resolution plan under sub-section (1) of section 31 or appointing a liquidator under section 34 is passed by the Adjudicating Authority.]

IPE: Sun Resolution Professionals Private Limited (IPE REG NO: IBBI/IPE/0064)

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Regd Office: 9B Vardan Tower, Nr.Vimal House, Lakhudi Circle, Navrangpura, Ahmedbad-380014.

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(2) The resolution professional shall exercise powers and perform duties as are vested or conferred on the interim resolution professional under this Chapter.

(3) In case of any appointment of a resolution professional under sub-sections (4) of

section 22, the interim resolution professional shall provide all the information, documents and records pertaining to the corporate debtor in his possession and knowledge to the resolution professional."

In addition to this, according to section 25 of the code, it is the duty of the Resolution Professional to preserve and protect the Corporate Debtor. For your ease, the provision is reiterated herewith:-

"25. Duties of resolution professional. -

(1) It shall be the duty of the resolution professional to preserve and protect the assets of the corporate debtor, including the continued business operations of the corporate debtor.

(2) For the purposes of sub-section (1), the resolution professional shall undertake the following actions, namely: -

(a) take immediate custody and control of all the assets of the corporate debtor, including the business records of the corporate debtor;

(b) represent and act on behalf of the corporate debtor with third parties, exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial or arbitration proceedings;

(c) raise interim finances subject to the approval of the committee of creditors under section 28;

(d) appoint accountants, legal or other professionals in the manner as specified by Board;

(e) maintain an updated list of claims;

(f) convene and attend all meetings of the committee of creditors;

(g) prepare the information memorandum in accordance with section 29;

(h) invite prospective resolution applicants, who fulfil such criteria as may be laid down by him with the approval of committee of creditors, having regard to the complexity and scale of operations of the business of the corporate debtor and such

other conditions as may be specified by the Board, to submit a resolution plan or plans.

(i) present all resolution plans at the meetings of the committee of creditors;

(j) file application for avoidance of transactions in accordance with Chapter III, if any; and

(k) such other actions as may be specified by the Board.”

The above mentioned facts is for your reference and records.

Regards,



Ajit Kumar,
Resolution Professional
Omkar Speciality Chemicals Limited
IBBI/IPA-003/IP-N00062/2017-2018/10548
Regd Address: 1A, Sanskriti Apartment
GH-22, Sector 56, Gurugram- 122011

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

12. IA 777/2023 In C.P.(IB)/1738(MB)2017

CORAM:

SHRI SHYAM BABU GAUTAM
HON'BLE MEMBER (T)

SHRI KULDIP KUMAR KAREER
HON'BLE MEMBER (J)

**ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE
NATIONAL COMPANY LAW TRIBUNAL ON 15.03.2023**

**NAME OF THE PARTIES: - Committee of Creditors ("CoC") Of Omkar
Speciality Chemicals Limited Through
Bank of Baroda
IN THE MATTER OF
M/S. Ela Enterprise
V/s
Omkar Speciality Chemical Limited**

APPEARANCES: -

FOR THE APPLICANT : Adv. Yash Jariwala

FOR THE RESPONDENT : None present

Section: 22(3) U/s 9 of Insolvency and Bankruptcy Code, 2016

ORDER

IA.No.777/2023: - The matter is taken up through Virtual Hearing (VC). The present application is filed by the Committee of Creditor of Omkar Speciality Chemicals Limited Through Bank of Baroda seeking replacement of IRP Mr. Arun Ramchandra Gaikwad and to appoint Mr. Ajit Kumar as Resolution Professional having Reg. No. IBBI/IPA-003/IP-N000062/2017-18/10548). The said appointment has also been approved by 100% voting majority in the Second CoC meeting held on 06.02.2023. The voting result of CoC is as at page no.82 of the present application. Having considered the submission of

the counsel appearing for the CoC and on perusal of the papers placed before this Bench, this Bench is satisfied. Accordingly, confirms the appointment of Mr. Ajit Kumar as a Resolution Professional. With the aforesaid observation the **IA.No.777/2023 is allowed and disposed of.**

Sd/-

SHYAM BABU GAUTAM
Member (Technical)

JAGDISH

Sd/-

KULDIP KUMAR KAREER
Member (Judicial)