



NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI SPECIAL BENCH

Item No. 8

IA(I.B.C)/1673(MB)2025 (NEW IA) in C.P. (IB)/2440(MB)2019

CORAM:

SH. PRABHAT KUMAR **SH. MOHAN PRASAD TIWARI**
HON'BLE MEMBER (TECHNICAL) **HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF THE HEARING ON 21.04.2025

NAME OF THE PARTIES: **GAJENDRA INVESTMENT LTD VS**
 RUSHABH CIVIL CONTRACTORS PVT
 LTD.

Section 7 and 22 of the Insolvency and Bankruptcy Code, 2016

ORDER

IA (I.B.C)/1673(MB)2025 (NEW IA) in C.P. (IB)/2440(MB)2019

- 1) Mr. Harsh Kesharia, Ld. Counsel for the Applicant is present.
- 2) The present Interlocutory Application has been filed by the Applicant/Pratiti Trading Private Limited, seeking replacement of the Interim Resolution Professional of the Corporate Debtor with another Insolvency Professional as the Resolution Professional of the Corporate Debtor.
- 3) The Corporate Insolvency Resolution Process against the Corporate Debtor was initiated vide order of this Bench dt. 27.06.2022, wherein Mr. Debi Prasanna Sarangi, was appointed as the Interim Resolution Professional of the Corporate Debtor, who on 14.12.2024, filed his report certifying the constitution of the CoC.
- 4) Accordingly, the first meeting of the Committee of Creditors was held on 20.12.2024, wherein the Interim Resolution Professional has expressed



difficulties to continue with the assignment and requested that he be relieved from his duties as the Interim Resolution Professional of the Corporate Debtor and did not offer himself for appointment as the Resolution Professional of the Corporate Debtor.

5) Considering the above facts, the Committee of Creditors unanimously resolved to appoint Mr. Sandeep Jayant Kulkarni, Insolvency Professional (IBBI Registration No. IBBI/IPA002/IPN0 1080/2021-2022/13714) as the Resolution Professional of the Corporate Debtor. **Mr. Sandeep Jayant Kulkarni**, having Insolvency Registration No. **IBBI/IPA002/IPN0 1080/2021-2022/13 714**, has also given his written consent in “**FORM AA**”, to act as the Resolution Professional of the Corporate Debtor. A copy of the Written Consent and AFA Certificate of Mr. Sandeep Jayant Kulkarni is hereto annexed and marked as Annexure 6.

6) Hence, this Application.

7) Having considered the submissions and on perusal of the averments made in the present Interlocutory Application, this Bench is satisfied and is of the considered view that the present Interlocutory Application is in consonance with Section 22 of the Insolvency and Bankruptcy Code, 2016 and the same is liable to be allowed. Accordingly, the same is allowed, thereby appointing **Mr. Sandeep Jayant Kulkarni**, having Insolvency Registration No. **IBBI/IPA002/IPN0 1080/2021-2022/13714**, to act as the Resolution Professional of the Corporate Debtor in place of **Mr. Debi Prasanna Sarangi**.



- 8) The erstwhile Interim Resolution Professional of the Corporate Debtor, **Mr. Debi Prasanna Sarangi**, is hereby directed to handover all the records, papers, information, data, status report, etc. whatever available with him in the Physical or Electro format, to the newly appointed Resolution Professional of the Corporate Debtor forthwith, so that the Resolution Professional shall take effective control of Corporate Insolvency Resolution Process of the corporate debtor and shall take control of such other important information/documents that may impact Corporate Insolvency Resolution Process of the corporate debtor.
- 9) The Incoming Resolution Professional shall clear the dues of erstwhile Insolvency Professional of the Corporate Debtor, after seeking ratification from CoC in accordance with the provisions of the Code. After handing over to the satisfaction of Incoming Resolution Professional, as stated above, the erstwhile Insolvency Professional of the Corporate Debtor shall stand discharged from his duties under the Code in respect of this Corporate Debtor.
- 10) The Resolution Professional of the Corporate Debtor, **Mr. Sandeep Jayant Kulkarni**, is directed to make his best and dedicated efforts to discharge his duties shall carry out his functions as contemplated by Sections 15, 17, 18, 19, 20 and 21 the Insolvency and Bankruptcy Code, 2016 and shall complete the Corporate Insolvency Resolution Process within the time, and shall file and place on record periodical/quarterly Progress Report(s) as contemplated in the Corporate Insolvency Resolution Process Regulations.



11) With the aforesaid observation and direction, the Interlocutory Application bearing IA No. 1673 of 2025, is allowed and disposed of.

12) There will, however, be no order as to costs. Ordered Accordingly.

Sd/-

PRABHAT KUMAR
MEMBER (TECHNICAL)

Vedant Kedare

Sd/-

MOHAN PRASAD TIWARI
MEMBER (JUDICIAL)