



**IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI  
COURT - IV**

**I.A. No. 154 of 2025**

**IN**

**C.P. (IB) No. 66/(MB)/2023**

*[Under Section 60(5) of the Insolvency and  
Bankruptcy Code, 2016, r/w. Rule 11 of NCLT  
Rules, 2016.]*

**SREI Equipment Finance Ltd.**

...Applicant

V/s.

**Hajib Raghavan Viswanath**

Deemed Resolution Professional of  
Interbuild Infrastructure Pvt. Ltd.

...Respondent

In the matter of:

**M/s. Gujarat Enterprise**

(GST No.: 24ADGPV6681H1Z3)

...Operational Creditor

V/s.

**M/s. Interbuild Infrastructure Private  
Limited**

(CIN: U45309PN2016PTC166209)

...Corporate Debtor

**Pronounced: 06.04.2026**



**CORAM:**

**ANIL RAJ CHELLAN**  
**HON'BLE MEMBER (TECHNICAL)**

**K.R. SAJI KUMAR**  
**HON'BLE MEMBER (JUDICIAL)**

**Appearances** : **Hybrid**  
For Applicant : Adv. Pawan Kulkarni i/b. AVP Partners  
For Corporate Debtor : Adv. Devul Dighe.

**ORDER**

**[PER: K. R. SAJI KUMAR, MEMBER (J)]**

**1. BACKGROUND**

1.1 This Application is filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 (Code/IBC) read with Rule 11 of the National Company Law Tribunal Rules, 2016, by SREI Equipment Finance Limited, the sole CoC Member of 'Interbuild Infrastructure Private Limited', the Corporate Debtor (CD), seeking the following reliefs against the Respondent, the Interim Resolution Professional (IRP):

*"a. That this Hon'ble Adjudicating Authority, the National Company Law Tribunal, Mumbai Bench be pleased to allow withdrawal of the claim of the Applicant filed with the Respondent by its email dated 23rd August 2023;*

*b. That this Hon'ble Adjudicating Authority, the National Company Law Tribunal, Mumbai Bench be pleased to declare that the Applicant is not a member of Committee of Creditor;*

*c. That this Hon'ble Adjudicating Authority, the National Company Law Tribunal, Mumbai Bench be pleased to direct the Respondent*



*to modify the Committee of Creditors by removing the claims of the Applicant;*

*d. That the applicant may not be directed to contribute towards CIRP costs till the disposal of the present application;*

*e. Cost of this application;*

*f. Any other or further order as this Hon'ble Tribunal may deem fit and necessary.”*

1.2 The Corporate Insolvency Resolution Process (CIRP) in respect of the CD was initiated by M/s. Gujarat Enterprise, the Operational Creditor (OC), *vide* Order of this Adjudicating Authority (AA) dated 11.07.2023, and the Respondent was appointed as the IRP. In response to the Public Announcement dated 19.07.2023, the IRP constituted the Committee of Creditors (CoC) with two members viz., the OC and ESIO, Pune, as no financial creditor had initially submitted any claim. Later, the Applicant submitted their claim of Rs.62,59,039/- as financial creditor, in Form C, to the IRP *vide* email dated 23.08.2023. Pursuant to the above, the CoC was re-constituted by the IRP, as the Applicant being the secured financial creditor. In the 2<sup>nd</sup> CoC meeting held on 15.09.2023, the Applicant participated as the sole secured financial creditor.

## **2. SUBMISSIONS OF APPLICANT**

2.1 The Applicant submits that pursuant to initiation of CIRP, this AA had directed the OC to deposit a sum of Rs.5,00,000/- (Five Lakh Rupees) with the Respondent to meet the initial CIRP cost.

2.2 The Applicant claims that in the 2<sup>nd</sup> CoC meeting on 15.09.2023, it objected to certain budget items presented by the Respondent/IRP, such as the cost of the Advocates' fees and fee payable to proposed valuers, as being exorbitant, in addition to demanding bills for the expenses incurred. It is submitted that during that meeting, the two CoC resolutions put to vote were (i) to approve



the appointment of the Respondent/IRP as the Resolution Professional (RP) of the CD; and (ii) the CIRP cost including IRP's remuneration. However, the Applicant, being the sole CoC member, voted against the budget proposed by the Respondent, CIRP expenses incurred by him, and either abstained/voted against the respective agenda items. The CoC also did not approve the Respondent's appointment as the RP.

- 2.3 The Applicant further submits that the Respondent addressed an email to the Applicant on 03.10.2023, stating that since he had not been confirmed as RP, he sought his appointment as RP or his replacement with another RP. The Respondent thereafter filed IA No. 5034 of 2023 on 25.10.2023, seeking directions against the Respondent (Applicant herein), being the sole CoC member, for his appointment or replacement as the RP and for ratification of the payment of CIRP cost, which is pending adjudication before this AA.
- 2.4 The Applicant also submits that they addressed an email to the Respondent on 06.12.2023, intimating that they have decided to withdraw their claim against the CD, given that their claim is for a relatively smaller amount and that the assets of the CD are negligible. The Applicant further informed the CD to treat their claim as withdrawn. In response to the above email, the Respondent/IRP, by his email dated 07.12.2023, asked for relevant provisions of the Code under which the Applicant, being the sole financial creditor, could withdraw their claim. The Applicant stated that CIRP was initiated against the CD on an application filed by the OC under Section 9 of the IBC, and not by the present Applicant under Section 7 of the Code, and therefore, the question of compulsorily continuing as a member of the CoC does not arise. The Applicant further informed the Respondent that, it is well settled principle of law that one who files an application can also withdraw the same, and no provision of law is required for withdrawing the claim. The Respondent/IRP was also informed by the Applicant that he has no right to oppose the withdrawal of the claim filed by them.



- 2.5 The Applicant submits that this AA, *vide* order in IA No. 837 of 2024 on 27.04.2024, directed the Applicant to deposit the cost incurred by the Respondent within one week. This order was challenged by the Applicant before the Hon'ble NCLAT. The Hon'ble NCLAT, on 09.05.2024, set aside this AA's order, and directed to decide IA No. 837 of 2024 on merits.
- 2.6 The Applicant thus submits that since the CD was directed to undergo CIRP in an application filed by the OC, and that the Applicant had no role in initiating the CIRP, they have no role in causing any costs that the Respondent has incurred. The Applicant has simply submitted their claim against the CD to the Respondent on the publication of Form A, inviting claims. It is submitted that as soon as the Applicant realised that, compared to the relatively small amount of their claim and the negligible prospects of recovery due to the limited assets of the CD, the Applicant might have to incur a higher cost as the sole CoC member. Therefore, the Applicant promptly withdrew their claim against the CD *vide* email dated 06.12.2023. Thus, the Applicant, being neither a CoC member nor the financial creditor at whose instance the CIRP was initiated, is not liable to pay any CIRP cost.
- 2.7 The Applicant has further relied on the following instances to buttress their submissions for not paying the costs and expenses:
- a. There is no explanation provided by the Respondent for charging the "Support Service Fee" of Rs.45,000/- over and above his fee, particularly since by his own admission, the CIRP was not proceeding due to non-cooperation from the suspended directors and the financial institutions;
  - b. There is no break-up provided for "Legal expenses" of Rs.3,84,000/- by the Respondent;
  - c. No supporting bills have been provided by the Respondent for the expenses stated in "Schedule A" to IA No. 837 of 2024;
  - d. The Respondent was unable to take custody of the records of the CD, and therefore, the budgeted expense is not justified.



2.8 The Applicant further submits that the CD, through their suspended management, has entered into a settlement with the OC, and certain dues have already been paid to them. The Applicant has produced the email dated 04.01.2024 sent by the suspended director of the CD to the Respondent, informing that the parties have amicably settled their disputes and have entered into an agreement titled 'Security Bond', which was executed by and between the CD represented through their directors and the authorised representative of the OC. It is submitted that under the said arrangement, the CD has agreed to pay an amount of Rs.88,00,000/- to the OC, out of which, an amount of Rs.63,00,000/- has already been paid by the CD.

2.9 The Applicant thus submits that the Respondent's insistence on recovering his costs from the Applicant to the extent of opposing a voluntary withdrawal of claim by them is inexplicable, and that since the Applicant is not the 'CIRP applicant', there is no legal impediment in the Applicant, in their commercial wisdom, choosing to withdraw their claim. The Applicant has further contended that the IRP is merely a facilitator in the CIRP, who does not discharge any adjudicatory role, and that, it is beyond the IRP's power to oppose the withdrawal of their claim. Hence, the present Application.

### **3. SUBMISSIONS OF RESPONDENT**

3.1 The Respondent/IRP submits that the intention of the Applicant is only to delay and frustrate IA No. 837 of 2024 filed by him. The present IA filed by the Applicant is already *sub judice* in the IA No. 837 of 2024 filed by him, *inter alia*, against the present Applicant; the original OC who initiated CIRP and its proprietor; and also the director of the CD, seeking directions, among other things, to pay the CIRP cost of Rs.11,20,676/- as on 26.01.2024. The cost is being escalated solely due to the non-cooperative, non-responsive, and dilatory tactics adopted by the Applicant and the original OC who initiated the CIRP. The CIRP cost, as on date, has risen to Rs.19,97,500/.



- 3.2 The Respondent further contends that the conduct of the Applicant is against the provisions of the Code and the spirit of the law. The Applicant, being the sole financial creditor, could have done everything in their power as CoC member having 100% voting rights, from either confirming him or appointing a new RP or to straight away passing a resolution for liquidation and/or dissolution of the CD. The Respondent submits that the Applicant, after admission of their claim, did not fulfil any roles, responsibilities, and duties bestowed upon them by the Code. It is further submitted that there is no provision in the IBC for any financial creditor to withdraw the claim and seek an exit from the process. The conduct of the Applicant is such that they do not vote on any resolution for appointing the Respondent as RP or replacing him with another RP, which has severely affected the process.
- 3.3 The Respondent also submits that the initial CoC comprising the original OC was duly informed that Respondent's fee is bare minimum as per Regulation 34B of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons Regulations, 2016 (CIRP Regulations), and that he would not be in position to accept fees lower than what the law has prescribed to be the minimum fees payable for acting as IRP/RP. The Respondent contends that the original OC also did not confirm the Respondent as RP and that, both the resolutions for his appointment as RP as well as for approval of the budget for CIRP cost were abstained by the earlier and the present CoC members, during voting held on 25.08.2023 and 28.08.2023. This has created a stalemate in the CIRP of the CD.
- 3.4 The Respondent further submits that subsequent to the re-constitution of CoC with the Applicant as the sole CoC member, the 2nd CoC meeting was held on 15.09.2023, whereby the CoC was apprised of the actions taken by the IRP towards successful resolution of the CD. These included provisioning for lack of information/supporting documents; collation of information about the CD from public domain including from GST portal; and informing all creditors/financial institutions, as charge holders, regarding commencement of the CIRP. The



Respondent has produced his email dated 03.10.2023 intimating the Applicant to nominate another RP for the CD by replacing him, on an immediate basis, so that CIRP could be conducted in accordance with the timeline under the Code. However, no action has admittedly been taken by the Applicant. The Respondent further contends that in view of the issues of unavailability; non-provision of documents; and non-cooperation of the CoC, the Respondent was also constrained to file I.A. 5034 of 2023 against the Applicant, for taking a decision for ratification of the unpaid CIRP cost and also for either appointing him as the RP or replacing him with another person. This IA is also pending adjudication by the AA.

3.5 The OC, who initiated the process, has settled with the CD through their suspended board. The Applicant, thereafter, used the said fact to their advantage, and even in the present Application, they seek to canvass a case that only the OC is liable to pay CIRP cost. The Respondent therefore seeks a direction against the Applicant to pay the balance amount of Rs.14,97,500/- after adjusting the initial deposit amount of Rs.500,000/- paid by the OC pursuant to the order passed by this AA on 24.03.2024 in I.A. No. 837 of 2024. The Respondent thus claims that the present Application is devoid of any merit, and since there is no provision under the Code for withdrawal of claims, the same may be dismissed.

#### **4. WRITTEN SUBMISSIONS OF APPLICANT**

4.1 The Applicant, in their Written Submissions, reiterated that the CIRP was not initiated by them but the original OC. The Applicant was not aware of the CIRP of the CD. After filing the claim, the Applicant became aware that the assets of the CD are negligible and hence, they withdrew their claim. Hence, the Applicant cannot be forced to continue as a CoC member and to contribute towards the exorbitant CIRP cost. Further, the original OC has received monies in excess of the entire claim of the Applicant. The Applicant does not believe that the process involved in recovering the claim is beneficial in terms of cost and time. According



to them, it would be absurd to suggest that, despite withdrawing and not recovering anything, a financial creditor could still be directed to pay IRP fees on an application, not even filed by it. Hence, the Applicant is not liable to pay any amount whatsoever. The IRP is merely a facilitator in the CIRP, who does not discharge an adjudicatory role. Therefore, he does not have any authority to oppose their withdrawal of claim.

## **5. ANALYSIS AND FINDINGS**

5.1 We have perused the available records and heard both the Ld. Counsel for the Applicant and the Respondent/IRP. The CD was admitted into CIRP by an *ex-parte* order dated 11.07.2023 under Section 9 of the IBC filed by the OC. The OC was directed to deposit Rs.5,00,000/- with the IRP to meet the initial expenses of CIRP. They initially deposited Rs.2,00,000/- into the CIRP account and later paid the balance as directed by the AA on 27.03.2024 in I.A. No. 837 of 2024. Public Announcement was made by the Respondent/IRP on 19.07.2023. After the constitution of the CoC, the first meeting was held on 23.08.2023 with the OC, who triggered the CIRP and with another creditor, viz., ESIO, Pune, as the members. The Applicant herein filed their claim of Rs.62,59,039/- post constitution of the CoC. Later, the Applicant's claim was admitted and they were treated as secured financial creditor by the IRP with 100% voting share. Consequently, the 2<sup>nd</sup> CoC meeting was convened on 15.09.2023. The AA took on record the revised list of creditors filed by the IRP certifying re-constitution of the CoC on 18.10.2023, in IA 4005/2023. Subsequently, the Respondent/IRP received an email dated 01.12.2023 from the proprietor of the OC stating that he has settled the issue with the CD, and the OC's dues were paid by the erstwhile directors of the CD, by executing a 'Security Bond' dated 07.11.2023.

5.2 The Applicant, whose entire claim was admitted, remained as the only CoC member, as a secured financial creditor, with 100% voting rights, and hence, the only decision maker in the CIRP of the CD. It is the admitted case that they



participated in the 2<sup>nd</sup> CoC meeting on 15.09.2023, but voted against the resolution to confirm the Respondent/IRP as the RP. The Applicant has also admitted that they did not vote on the CIRP budget of Rs.19,50,000/-, which includes the Advocate's fees and fee payable to the Valuers, but requested the IRP to share the bills with them.

- 5.3 By email on 03.10.2023, the IRP requested the Applicant to either replace him with another RP or share the name and details of any other person to be appointed as RP. To this email, the Applicant replied that, since their claim is of a relatively smaller amount and also that the assets of the CD are negligible, they have decided internally to withdraw their claim. On 04.01.2024, the Applicant sent another email to the Respondent stating that, since the CIRP was initiated by the OC, and not at their instance, there is no question of their continuing as CoC member and that one who files the application has the right to withdraw the same. It was informed that the Applicant, being the sole secured financial creditor, in their 'commercial wisdom' rejected the Respondent's submission of CIRP costs and fees.
- 5.4 Meanwhile, by an interim order on 27.03.2024, in IA 837/2024 filed by the IRP against the Applicant herein, the AA directed them to pay the fee and expenses incurred by the Respondent/IRP. This interim order was challenged by the Applicant in which the Hon'ble NCLAT, on 11.09.2024, without expressing any opinion on the merits of the claim of either of the parties, set aside the interim order and directed the AA to consider the same and take a final decision in the matter. This IA is presently pending adjudication.
- 5.5 As stated above, the submission of the Applicant is that they have 'commercial wisdom' and 'inherent right' to withdraw their claims and reject the CIRP costs and fees payable to the IRP. Further, according to them, since the OC has settled with the directors of the CD and asked the IRP to inform the Court regarding the settlement, the withdrawal ought to be allowed. It is further asserted that the Applicant was part of the CoC only for the period between September and December, 2023, during this period they decided to withdraw their claim.



According to the Applicant, the OC could either continue the CIRP themselves or pay the CIRP cost. However, we note that although the OC informed the Respondent that they have settled the matter with the erstwhile directors of the CD, there is nothing to suggest that the Respondent/IRP has received Form FA from the OC for withdrawal under Regulation 30A of the CIRP Regulations, for filing before the AA. The minutes of the 2<sup>nd</sup> CoC meeting reflects that in spite of the fact that the Respondent is taking all efforts to take control of the accounts, assets and records of the CD, he has not been able to carry out his responsibilities completely, in accordance with the provisions of the Code, due to the continued non-cooperation of the directors of the suspended board of the CD. The Respondent submits that the CD has multiple business activities across States. However, he is unable to obtain specific information about these due to the non-cooperation of the erstwhile directors. We note that the Applicant has also not taken any decision towards securing the assets of the CD, although the MCA record shows that the Applicant has the highest financial exposure to the CD.

5.6 In the above backdrop, it is necessary to examine the rights and obligations of the Applicant in the CoC; to submit a claim in the CIRP; and the subsequent withdrawal of claims. Section 21(2) of the Code states that the committee of creditors shall comprise all financial creditors of the corporate debtor. A financial creditor has a right to submit a claim in Form C with the IRP/RP during the corporate insolvency resolution process under Regulation 8 of the CIRP Regulations. The Applicant has exercised this right by submitting their claim with the IRP. There is no dispute as to the amount of their admitted claim. Under Regulation 17(1) of the CIRP Regulations, the IRP filed the report certifying re-constitution of the CoC with the Applicant as the sole secured financial creditor. The same was taken on record by the AA. It is admitted that the Applicant is the only financial creditor of the CD having a security interest. Therefore, so long as their claim sustains, the Applicant continues to be a part of the CoC. Under Regulation 17(1A) of the CIRP Regulations, the CoC and the members of the CoC shall discharge functions and exercise powers under the Code and the



CIRP Regulations in respect of the corporate insolvency resolution of the corporate debtor. In the present case, the claim of the Applicant submitted with the IRP has been admitted in full on the basis of the proof submitted by them, and the CoC has since been re-constituted. The re-constitution of the CoC has been taken on record by the AA. Hence, the Applicant continues to be the sole secured financial creditor by operation of law after the re-constitution of the CoC. There is no provision in the IBC or the extant regulations for allowing such a sole financial creditor to withdraw the claim. Consequently, they cannot be absolved of their duties and obligations in the CoC of the CD. Therefore, the argument of the Applicant that they have an inherent right to withdraw their claim as a secured financial creditor cannot be accepted.

5.7 The approach of the Applicant in the CoC is reflected in their pleadings in paragraph 3 of the present Application:

*“The **Applicant has simply submitted its claim** against the Corporate Debtor to the Respondent on the publication of Form A for invitation of claims. As soon as the **Applicant realized that compared to the relatively small amount of its claim and the negligible prospects of recovery due to the less assets** of the Corporate Debtor, the **Applicant may have to incur a higher cost as the sole CoC member**, therefore, the Applicant **promptly withdrew its claim** against the Corporate Debtor by its mail dated 6<sup>th</sup> December 2023. Therefore, the applicant being neither a CoC member nor the Financial Creditor at whose instance the present Petition was filed, is not liable to pay any cost towards the CIRP of the Corporate Debtor.” (Emphasis added).*

The above shows the casual approach of the Applicant in ‘simply’ submitting the claim with the IRP as secured financial creditor and choosing to ‘simply’ withdrawing the same. The corporate insolvency resolution process is not in the nature of a debt recovery means but a non-adversarial legal process to resolve



the insolvency of the corporate debtor. By virtue of their position as the only secured financial creditor in the CoC, the Applicant has greater rights, which comes with greater responsibilities in restructuring the business of the CD.

5.8 It is also worthwhile to refer to the Guidelines issued by the IBBI, which illuminate the way CoC is to function. The said Guidelines dated 06.08.2024, *inter alia*, state:

Under the head 'Professional competence and participation' the committee of creditors to-

*"(h) participate **actively, constructively** and **effectively** in deliberations and decision making of the CoC"*

Under the head 'Co-operation, supervision and timelines' -

*"(i) **supervise** and **facilitate** the Insolvency professionals within the timelines prescribed under the Code and regulations.*

*(j) facilitate **expeditious appointment** of various professionals within the timelines prescribed under the Code and the regulations."*

Under the head 'Costs'-

*"(n) **expeditiously decide on all the expenses** to be incurred by the Insolvency professional including the **going concern expenses** of the corporate debtor and his **fee**." (Emphasis added).*

5.9 As we have observed, there is no provision either in the Code or in the CIRP Regulations allowing a secured financial creditor to withdraw their claim, after the claim has been admitted by the IRP/RP, and the same having been taken on record by the AA. Once insolvency resolution is triggered, the process becomes *in rem*. As discussed above, the financial creditors have the right to be in the committee of creditors and take decisions on behalf of the CD in the CIRP based on their voting share. In the instant matter, the Applicant is the sole financial creditor with 100% voting share and there is no other person except them to compose the CoC as on date. Therefore, the authority of the Applicant also



attaches with responsibility for insolvency resolution of the CD in a timely manner and maximisation of the value of the assets of the CD. We note that the IA 5034/2023 filed by the Respondent/IRP, seeking direction against the present Applicant for either confirming him as RP or appointing another RP and for payment of CIRP cost of Rs.6,13,983/- is also pending consideration of this Tribunal. Although the CoC has the authority to ratify the fees and expenses, it is bound to take definite decisions on the fate of the CIRP of the CD rather than avoiding definitive decisions. Any casual approach or abstaining from taking timely and appropriate decisions in the CIRP by the CoC amounts to abuse of their 'wisdom', especially when the CoC comprises only a single secured financial creditor. Doing so would be detrimental to the objectives of the Code. The Applicant, being the secured financial creditor, should actively take part and lead the CoC in arriving at prudent decisions. Thus, as per the scheme of the Code, the Applicant cannot withdraw their claim as a secured financial creditor.

- 5.10 The Applicant, being a specialised non-banking financial company engaged in equipment financing, must be well aware of the law and the processes under the IBC. One of the reasons for outrightly rejecting CIRP costs, as pleaded by the Applicant, is that the budgeted expense is not justified, as the Respondent was unable to take custody of the records of the CD. From the above, it is only presumed that the casual conduct of the Applicant has caused hindrance to the Respondent/IRP in moving the necessary application before the AA for securing cooperation of the erstwhile directors. As stated above, when an interim order for payment of CIRP costs and fees was passed by the AA, on an appeal filed by the present Applicant, it was set aside by the Hon'ble NCLAT for deciding on merits the payment by the Applicant. In the present matter too, the Respondent in his reply, has reiterated his demand for ratification of the expenses of Rs.82,483/- by the CoC. He also submits that he has claimed only the minimum fee specified by the regulations. Due to the non-payment of CIRP costs, the Respondent does not have the opportunity to pursue remedies against the erstwhile directors, causing a stalemate in the CoC. Regulation 33(4) of the CIRP Regulations provides that the amount of expenses ratified by the Committee of



creditors shall be treated as insolvency resolution process costs. The *Explanation* to Regulation 33 clarifies that “expenses” shall include the fee to be paid to the interim resolution professional, the fee to be paid to professionals, and other expenses to be incurred by the interim resolution professional. We also note that Regulation 34B provides that the fee of the interim professional shall be decided by the applicant or the CoC and is governed in terms of Schedule II to the Regulations. Hence, the present Applicant, being the sole CoC member, is bound to pay the CIRP cost and the IRP is entitled to his fees under the law. The IBC does not give the CoC an option to refuse contribution towards CIRP costs or denying statutory fees to the insolvency professionals.

- 5.11 From the above discussions, we conclude that since the corporate insolvency resolution process under the IBC is a non-adversarial process by which the creditor or creditors collectively decide the fate of the corporate debtor for resolving its insolvency, a sole secured financial creditor cannot be permitted to leave the process by simply withdrawing their claim. The financial creditors cannot be allowed to jump in and jump out of the insolvency resolution process and abandon the CD on mere recovery considerations. If the Applicant, being the sole secured financial creditor, is allowed to abandon the process at this stage, it would run contrary to the very scheme of the IBC. The Applicant is duty bound to take the CIRP of the CD to a logical conclusion rather than shirking away from their lawful duties under the Code. They have no ‘commercial wisdom’ or ‘inherent right’ to withdraw their claim as the sole secured financial creditor in the CoC of the CD and reject the CIRP costs and fees payable to the IRP and other professionals.

## **ORDER**

In view of the above, the Applicant is not entitled to any of the reliefs as prayed for, and thus, **the present IA fails** and is **dismissed**. In the result, the Respondent/IRP is directed to convene a meeting of the CoC within ten days from the date of this Order and continue to conduct the CIRP of the CD under the IBC. The Applicant is



directed to take a definitive decision to either confirm the Respondent herein or appoint another individual as RP and also to bring the CIRP of the CD to its logical conclusion as per the law. The Applicant is further directed to take decision as to the CIRP costs and fees payable to the Respondent/RP/other professionals within ten days from the date of this Order.

With the above directions, **IA No. 154/2024** in **C.P. (IB) No. 66/MB/2023** is **disposed of**.

The Designated Registrar of this Tribunal is directed to forward electronic version of this Order to the IBBI for their information, and if deem appropriate, to disseminate on their website for the stakeholders.

**Sd/-**

**ANIL RAJ CHELLAN**  
**MEMBER (TECHNICAL)**

**Sd/-**

**K. R. SAJI KUMAR**  
**MEMBER (JUDICIAL)**