



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

**Item No. 7**

**IA(I.B.C)/27(M B)2026 IA(I.B.C)/18(M B)2026 IN C.P. (IB)/907(MB)2024**

CORAM:

**SH. PRABHAT KUMAR                      SH. SUSHIL MAHADEORAO KOCHEY**  
**HON'BLE MEMBER (TECHNICAL)      HON'BLE MEMBER (JUDICIAL)**

**ORDER SHEET OF THE HEARING ON 07.01.2026**

**NAME OF THE PARTIES:    IA(I.B.C)/27(MB)2026 IA(I.B.C)/18(MB)2026 -**  
**Rakesh Kumar Jindal IN THE MATTER OF**  
**CENTRAL BANK OF INDIA LIMITED VS**  
**VIBRANT CONTENT PRIVATE LIMITED**

Section 60(5), 22(3)(b) & 7 of the Insolvency and Bankruptcy Code, 2016  
and Rule 11

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**ORDER**

**IA(I.B.C)/27(MB)2026 IN C.P. (IB)/907(MB)2024**

- 1) Ms. Pinki, Ld. Counsel for the Applicant/Interim Resolution Professional is present.
- 2) The present Application has been filed by the Applicant/Interim Resolution Professional and the limited prayer in this Application is for placing on record the First Progress Report for the period (30.10.2025 to 30.11.2025) under any other provisions of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of NCLT Rules, 2016.
- 3) The above said Report as prepared by the Applicant/Interim Resolution Professional is taken on record. No order is called for.



The Interlocutory Application bearing IA No. 27 of 2026 is disposed of as allowed.

**IA(I.B.C)/18(M B)2026 IN C.P. (IB)/907(MB)2024**

- 1) Ms. Pinki, Ld. Counsel for the Applicant, viz. Interim Resolution Professional of the Corporate Debtor is present.
- 2) The present Interlocutory Application has been filed by the Applicant/Interim Resolution Professional of the Corporate Debtor, under Section 22(3)(b) of the Insolvency and Bankruptcy Code, 2016, for replacement of the Interim Resolution Professional, Rakesh Kumar Jindal, and resultantly, seeking appointment of M/s Efficax Resolution Professionals Private Limited as Resolution Professional of the Corporate Debtor.
- 3) Record reveals that this Bench, vide order dt. **30.10.2025**, initiated Corporate Insolvency Resolution Process against the Corporate Debtor and appointed **Mr. Rakesh Kumar Jindal**, as an Interim Resolution Professional (IRP). Pursuant to the said Admission Order, the IRP made a Public Announcement in Form A on 02.11.2025, in Financial Express (English Newspaper) and Navakal (Marathi Newspaper) and subsequently, the IRP collated and verified the



claims received from the various creditors and constituted the Committee of Creditors of the Corporate Debtor.

- 4) It is submitted that the Committee of Creditors, in their First Meeting held on 29.11.2025, resolved to appoint **M/s Efficax Resolution Professionals Private Limited**, an Insolvency Professional having IBBI Registration No. IBBI/IPE-0153/IPA-3/2023-24/50063, as the Resolution Professional of the Corporate Debtor by 100% vote. Relevant Resolution passed by the Committee of Creditors is extracted as under:

***"PROPOSED RESOLUTION***

*To consider and if found fit, to pass with or without modification the following Resolution:*

***"RESOLVED THAT*** approval of CoC be and is hereby accorded for appointment of ***Efficax Resolution Professionals Private Limited*** as the Resolution Professional for CIRP of *M/s Vibrant Content Private Limited*, corporate debtor in accordance with provisions of Section 22(3)(a) of the IBC, 2016 at a remuneration of Rs. 2,00,000/- (Rupees Two Lakh only) per month (from the date he assumed office of RP till the date he continues to work as



*RP) plus applicable taxes, if any for payment to RP for rendering the professional services be and hereby approved and ratified.*

***FURTHER RESOLVED THAT*** above shall form part of corporate insolvency resolution process cost as defined under Section 5(13)(e) read with Regulations 31 of CIRP Regulations, 2016."

***FURTHER RESOLVED THAT*** Interim Resolution Professional be and is hereby authorized to intimate adjudicating authority about the decision to appoint ***Efficax Resolution Professionals Private Limited*** as the Resolution Professional."

*In terms of Section 22 of the Code, the above resolution is required to be passed by a vote of not less than 66% of voting share of members of CoC.*

*The Resolution was put to voting and the sole CoC member voted in favor of the Proposed Resolution.*

***Hence, the said resolution was passed with 100% majority."***



- 5) **M/s Efficax Resolution Professionals Private Limited**, an Insolvency Professional having IBBI Registration No. IBBI/IPE-0153/IPA-3/2023-24/50063, has also given his written consent in “FORM AA”, to act as the Resolution Professional of the Corporate Debtor. A copy of Written Consent in Form AA dated 24.11.2025, Authorization for Assignment Validation Certificate and IBBI Registration Certificate is hereto marked and annexed as “Annexure 4”.
- 6) 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 confirming appointment of **M/s Efficax Resolution Professionals Private Limited**, an Insolvency Professional having IBBI Registration No. IBBI/IPE-0153/IPA-3/2023-24/50063, as the Resolution Professional of the Corporate Debtor in place of Mr. Rakesh Kumar Jindal.
- 7) The erstwhile Interim Resolution Professional of the Corporate Debtor, Mr. Rakesh Kumar Jindal, 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.

- 8) 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 the records, 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.
- 9) The Resolution Professional of the Corporate Debtor, **M/s Efficax Resolution Professionals Private Limited**, 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 CIRP Regulations.

10) With the aforesaid observation and direction, the Interlocutory Application bearing IA No. 18 of 2026, is allowed and disposed of.

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

**Sd/-**

**PRABHAT KUMAR  
MEMBER (TECHNICAL)**

**Sd/-**

**SUSHIL MAHADEORAO KOCHEY  
MEMBER (JUDICIAL)**

Vedant Kedare  
(Stenographer)