



IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT

THE HONOURABLE MR.JUSTICE VIJU ABRAHAM

FRIDAY, THE 28TH DAY OF NOVEMBER 2025 / 7TH AGRAHAYANA,

1947

WP(C) NO. 44060 OF 2025

PETITIONERS:

- 1 JACOB P.P
AGED 62 YEARS
81, PONGACHIRA HOUSE, KAIRALY NAGAR, CHOONDY,
VAZHAKULAM, ERNAKULAM, KERALA, PIN - 683112
- 2 TONY THOMAS & SHEILA THOMAS
AGED 62 YEARS
(APT. NO. QEK502), KALACKATTU HOUSE, MAVELIKARA
P.O., ALAPPUZHA , KERALA. REPRESENTED BY POA
HOLDER MR. JACOB PP 81, PONGACHIRA HOUSE, KAIRALY
NAGAR, CHOONDY, VAZHAKULAM, ERNAKULAM, KERALA,
PIN - 683112
- 3 SAJU T M & RAKHA SUSAN MATHEW
AGED 62 YEARS
(APT. NO. QEM702), FLAT 4A2, MINGO OAK, KENT OAK
VILLE APTS., BENEDICT ROAD, PBK MYNA ROAD, NEAR
MARY MATHA SCHOOL, VAZHAKKALA, THRIKKAKKARA P.O.,
THRIKKAKKARA NORTH (PART), ERNAKULAM REPRESENTED
BY POA HOLDER MR. JACOB PP 81, PONGACHIRA HOUSE,
KAIRALY NAGAR, CHOONDY, VAZHAKULAM, ERNAKULAM,
KERALA, PIN - 683112
- 4 VARKEY OOMMEN
AGED 62 YEARS
(APT. NO. KEA1104), CHENKILATH HOUSE, KOLLAMKUDI
MUGAL, NEAR BHARATH MATHA COLLEGE, THRIKKAKKARA
P.O., THRIKKAKKARA NORTH (PART), VADACODE,
ERNAKULAM REPRESENTED BY POA HOLDER MR. JACOB PP
81, PONGACHIRA HOUSE, KAIRALY NAGAR, CHOONDY,
VAZHAKULAM, ERNAKULAM, KERALA, PIN - 683112



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- 5 SREEKUMAR V K & VIJAYALAKSHMI SARADA
AGED 62 YEARS
(APT. NO. KEA1804), SREEKUMAR V K, VILAVATH
HOUSE, VILAVATH TEMPLE ROAD, PERUMBAVOOR,
ERNAKULAM; VIJAYALAKSHMI SARADA, KRISHNA
KARTHIKA, TAGORE LANE, ELAMAKKARA P.O., ERNAKULAM
REPRESENTED BY POA HOLDER MR. JACOB PP 81,
PONGACHIRA HOUSE, KAIRALY NAGAR, CHOONDY,
VAZHAKULAM, ERNAKULAM, KERALA, PIN - 683112
- 6 RADHAKRISHNAN NAIR S
AGED 62 YEARS
(APT. NO. KEA1901), KOLOOR (H), KIDANGOOR SOUTH
P.O., KOTTAYAM REPRESENTED BY POA HOLDER MR.
JACOB PP 81, PONGACHIRA HOUSE, KAIRALY NAGAR,
CHOONDY, VAZHAKULAM, ERNAKULAM, KERALA, PIN -
683112
- 7 SATHEESH KUMAR N & PREETHA UNNI
AGED 62 YEARS
(APT. NO. KEA404), ANIYATHODI HOUSE,
KANNIAMPURAM, OTTAPPALAM, PALAKKAD, REPRESENTED
BY POA HOLDER MR. JACOB PP 81, PONGACHIRA HOUSE,
KAIRALY NAGAR, CHOONDY, VAZHAKULAM, ERNAKULAM,
KERALA, PIN - 683112
- 8 GINIMOL CHEYADAN
AGED 62 YEARS
(APT. NO. KEA803), VATTAKUNNEL, NAGAPUZHA P.O.,
NEAR ST. MARY'S CHURCH, MUVATTUPUZHA,
KALLOORKKAD, ERNAKULAM . REPRESENTED BY POA
HOLDER MR. JACOB PP 81, PONGACHIRA HOUSE, KAIRALY
NAGAR, CHOONDY, VAZHAKULAM, ERNAKULAM, KERALA,
PIN - 683112
- 9 DEVARAJAN T S & SUSHAMA THOMAS
AGED 62 YEARS
(APT. NO. KEA605), DEVARAJAN: C-11/203, NEAR NDPL
OFFICE, SECTOR-3, ROHINI, DELHI ; SUSHAMA: SHAMIN
NIVAS, CHERUKUNNAM, MAVELIKKARA, KALLUMALA P.O.,
THAZHAKKARA, ALAPPUZHA REPRESENTED BY POA HOLDER
MR. JACOB PP 81, PONGACHIRA HOUSE, KAIRALY NAGAR,
CHOONDY, VAZHAKULAM, ERNAKULAM, KERALA, PIN -
683112
- 0 JOHN K SAMUEL



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AGED 62 YEARS

(APT. NO. KEA1202), PLOT NO. K, CHAKOLAS BOUGAIN
VILLAS, MULAVARIKKAL ROAD, KONTURUTHY, THEVARA,
ERNAKULAM REPRESENTED BY POA HOLDER MR. JACOB PP
81, PONGACHIRA HOUSE, KAIRALY NAGAR, CHOONDY,
VAZHAKULAM, ERNAKULAM, KERALA, PIN - 683112

11 VIJAYA NIVAS RAMACHANDRAN SAJU

AGED 62 YEARS

(APT. NO. KEA1304), VIJAYA NIVAS, MAIKAVU,
VAPPALASSERY P.O., NEDUMBASSERY VILLAGE,
PARAKKADAVU, ANGAMALY, ERNAKULAM REPRESENTED BY
POA HOLDER MR. JACOB PP 81, PONGACHIRA HOUSE,
KAIRALY NAGAR, CHOONDY, VAZHAKULAM, ERNAKULAM,
KERALA ., PIN - 683112

12 NANDAKUMARAN MOORKATH & RATHI KONGOT

AGED 62 YEARS

NANDAKUMARAN MOORKATH & RATHI KONGOT (APT. NO.
KEA2004), FLAT 5081, SOBHA SAPPHIRE, SOBHA CITY,
PUZHAKKAL, THRISSUR REPRESENTED BY POA HOLDER MR.
JACOB PP 81, PONGACHIRA HOUSE, KAIRALY NAGAR,
CHOONDY, VAZHAKULAM, ERNAKULAM, KERALA, PIN -
683112

13 JAGADEESAN B NAIR

AGED 62 YEARS

(APT. NO. KEA504), 17/882, MANJARI, KOIVILA,
THEVALAKKARA, KOLLAM REPRESENTED BY POA HOLDER
MR. JACOB PP 81, PONGACHIRA HOUSE, KAIRALY NAGAR,
CHOONDY, VAZHAKULAM, ERNAKULAM, KERALA, PIN -
683112

14 ANANDAN KESHAVANT NAIR

AGED 62 YEARS

(APT. NO. QEM203), B-304, TRIVENI PALACE,
SHIVMANDIR ROAD, NEAR SHIV SAGAR HOTEL, RAMNAGAR,
TILAKNAGAR, KALYAN, THANE, MAHARASHTRA
REPRESENTED BY POA HOLDER MR. JACOB PP 81,
PONGACHIRA HOUSE, KAIRALY NAGAR, CHOONDY,
VAZHAKULAM, ERNAKULAM, KERALA, PIN - 683112

15 VEENA SUKUMARAN

AGED 62 YEARS

(APT. NO. QEM603), SWASA, AVIKKARA ROAD, CHOMBALA
P.O., AZHIYUR, KOZHIKODE REPRESENTED BY POA



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HOLDER MR. JACOB PP 81, PONGACHIRA HOUSE, KAIRALY NAGAR, CHOONDY, VAZHAKULAM, ERNAKULAM, KERALA, PIN - 683112

- 16 JOHNY ACHANKUNJU & LILLY KUTTI ACHANKUNJU
AGED 62 YEARS
(APT. NO. QEK302), CHARUVILA PUTHEN VEEDU,
OTTATHEKKU, ANGADIKKAL P.O., PATHANAMTHITTA
REPRESENTED BY POA HOLDER MR. JACOB PP 81,
PONGACHIRA HOUSE, KAIRALY NAGAR, CHOONDY,
VAZHAKULAM, ERNAKULAM, KERALA, PIN - 683112
- 17 ALEXANDER K EAPEN & DR. KEVIN ALEX THOMAS
AGED 62 YEARS
(APT. NO. KEB308), KOTTAPURATH SUNSHINE RSPO,
THIRUVALLA, PATHANAMTHITTA REPRESENTED BY POA
HOLDER MR. JACOB PP 81, PONGACHIRA HOUSE, KAIRALY
NAGAR, CHOONDY, VAZHAKULAM, ERNAKULAM, KERALA,
PIN - 683112
- 18 SURESH RAGHAVAN
AGED 62 YEARS
(APT. NO. KEA1105), KUMKUMASSERIL, KARIMPANA
P.O., PALAKIZHA, MUVATTUPUZHA, ERNAKULAM
REPRESENTED BY POA HOLDER MR. JACOB PP 81,
PONGACHIRA HOUSE, KAIRALY NAGAR, CHOONDY,
VAZHAKULAM, ERNAKULAM, KERALA, PIN - 683112
- 19 RAMACHANDRAN THOTTIKKATTU
AGED 62 YEARS
(APT. NO. QEL801), THOTTIKKATTU HOUSE, KUNDOOR
P.O., MALA, THRISSUR REPRESENTED BY POA HOLDER
MR. JACOB PP 81, PONGACHIRA HOUSE, KAIRALY NAGAR,
CHOONDY, VAZHAKULAM, ERNAKULAM, KERALA, PIN -
683112
- 0 BABU K SAMUEL
AGED 62 YEARS
(APT. NO. QEL601), FLAT 404, R1, PANVELKAR
REGENCY, AMBARNATH (W), NEAR FATHER AGNEL SCHOOL,
THANE, MAHARASHTRA REPRESENTED BY POA HOLDER MR.
JACOB PP 81, PONGACHIRA HOUSE, KAIRALY NAGAR,
CHOONDY, VAZHAKULAM, ERNAKULAM, KERALA, PIN -
683112
- 21 ARIKKODI PARAMBATH RATNAPAL



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- AGED 62 YEARS
(APT. NO. QEM1401), S/O NARAYANA MENON, KARTHIKA,
CHEVAYUR, KARUNA BHAVAN ROAD, KOZHIKODE
REPRESENTED BY POA HOLDER MR. JACOB PP 81,
PONGACHIRA HOUSE, KAIRALY NAGAR, CHOONDY,
VAZHAKULAM, ERNAKULAM, KERALA, PIN - 683112
- 22 K. RAVINDRAN NAIR
AGED 62 YEARS
(APT. NO. QEL202), C/O KESAVA PILLAI APPINETH
KIZHAKKETHIL VETTIYARU P.O. VETTIYARU ALAPPUZHA,
KERALA REPRESENTED BY POA HOLDER MR. JACOB PP 81,
PONGACHIRA HOUSE, KAIRALY NAGAR, CHOONDY,
VAZHAKULAM, ERNAKULAM, KERALA, PIN - 683112
- 23 ELIZABETH THOMAS JOHN
AGED 62 YEARS
(APT. NO. QEM704), W/O THOMAS JOHN, TC3/972,
TEJAS KALEEKAL, THOPPIL NAGAR, MUTTADA P.O.
REPRESENTED BY POA HOLDER MR. JACOB PP 81,
PONGACHIRA HOUSE, KAIRALY NAGAR, CHOONDY,
VAZHAKULAM, ERNAKULAM, KERALA, PIN - 683112
- 24 OUSEPPACHAN T V
AGED 62 YEARS
(APT. NO. QEK402), THEKKEDATH HOUSE, MOOKKANNOOR
P.O., ERNAKULAM REPRESENTED BY POA HOLDER MR.
JACOB PP 81, PONGACHIRA HOUSE, KAIRALY NAGAR,
CHOONDY, VAZHAKULAM, ERNAKULAM, KERALA, PIN -
683112
- 25 ARAVINDAKSHAN SETUMADHAVAN NAIR & PREMALATHA
ARAVINDAKSHAN NAIR
AGED 62 YEARS
ARAVINDAKSHAN SETUMADHAVAN NAIR & PREMALATHA
ARAVINDAKSHAN NAIR (APT. NO. QE304), A-101, BLISS
VASANT OSCAR, LBS MARG, NEXT TO NIRMAL LIFESTYLE,
MULUND (W), MUMBAI REPRESENTED BY POA HOLDER MR.
JACOB PP 81, PONGACHIRA HOUSE, KAIRALY NAGAR,
CHOONDY, VAZHAKULAM, ERNAKULAM, KERALA, PIN -
683112
- 26 KANAGUTTY RAMESH SHETTY & SUJATHA RAMESH SHETTY
AGED 62 YEARS
(APT. NO. QEL802), KANAGUTTU HOUSE, BELVAI
VILLAGE, BELUVAI, DAKSHINA KANNADA, KARNATAKA



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REPRESENTED BY POA HOLDER MR. JACOB PP 81,
PONGACHIRA HOUSE, KAIRALY NAGAR, CHOONDY,
VAZHAKULAM, ERNAKULAM, KERALA, PIN - 683112

- 27 MANOJ THOMAS CHERIYAN & ANITHA SUSAN THOMAS
AGED 62 YEARS
(APT. NO. KEA1904), ERAKKATHIL HOUSE, VIJAYAPURAM
VILLAGE, VADAVATHOOR, KOTTAYAM REPRESENTED BY POA
HOLDER MR. JACOB PP 81, PONGACHIRA HOUSE, KAIRALY
NAGAR, CHOONDY, VAZHAKULAM, ERNAKULAM, KERALA,
PIN - 683112
- 28 ARUN GEORGE
AGED 62 YEARS
\(APT. NO. KEA2102), MUTHUTHOTTATHU, PERUNNA,
CHANGANASSERY, KOTTAYAM REPRESENTED BY POA HOLDER
MR. JACOB PP 81, PONGACHIRA HOUSE, KAIRALY NAGAR,
CHOONDY, VAZHAKULAM, ERNAKULAM, KERALA, PIN -
683112
- 29 BIJULAL PRABHAKAR & REEJA BIJULAL
AGED 62 YEARS
(APT. NO. KEA1801), MONI NIVAS, KANDALLOOR P.O.,
KAYAMKULAM, ALAPPUZHA DISTRICT, KERALA.
REPRESENTED BY POA HOLDER MR. JACOB PP 81,
PONGACHIRA HOUSE, KAIRALY NAGAR, CHOONDY,
VAZHAKULAM, ERNAKULAM, KERALA, PIN - 683112
- 0 CHERIYAN MALAYIL & ELIZABETH CHERIYAN
AGED 62 YEARS
(APT. NO. QEL302), MALAYIL HOUSE, THOLASSERY,
THIRUMOOLAPURAM, THIRUVALLA, PATHANAMTHITTA
REPRESENTED BY POA HOLDER MR. JACOB PP 81,
PONGACHIRA HOUSE, KAIRALY NAGAR, CHOONDY,
VAZHAKULAM, ERNAKULAM, KERALA, PIN - 683112

BY ADVS.

SHRI.AKHIL SURESH

SHRI.AMRITH M.J.

SHRI.RAHUL T.

SMT.KALLIYANI KRISHNA B.

SMT.ANITA ELIZEBETH BABU



RESPONDENT/S:

- 1 THE NATIONAL COMPANY LAW TRIBUNAL, KOCHI BENCH
REPRESENTED BY ITS REGISTRAR, COMPANY LAW BHAVAN,
BMC ROAD, THRIKKAKARA P.O., KAKKANAD, KOCHI, PIN
- 683572
- 2 M/S. ALKA VENTURES PRIVATE LIMITED
MEENA TC 36/1690(1), SUBASH NAGAR, VALLAKADAVU
P.O., THIRUVANANTHAPURAM, REPRESENTED BY ITS
MANAGER, PIN - 695008
- 3 MR. JOSSY STEEPHEN KATTUR
IRP APPOINTED IN CP(IB)/28/KOB/2025, IBBI REG.
NO. IBBI/IPA-002/IP-N01056/2021-2022/13627,
SKYLINE IMPERIAL GARDENS, NEXT TO IMA HOUSE,
KALOOR KOCHI, PIN - 682025
- 4 C A JASIN JOSE
DOOR NO. 80, WARD NO. 4, PONMATTEN MADASSERY
HOUSE, MOOKKANNOOR, PIN - 683577

BY ADVS.
SHRI.NIDHI SAM JOHNS
SRI.LIJO JOSEPH (THOPPIL)
SRI.A.KEVIN THOMAS
SMT.CELIA SANTHOSH

OTHER PRESENT:

DSGI- ADV O.M SHALINA

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR
ADMISSION ON 28.11.2025, THE COURT ON THE SAME DAY
DELIVERED THE FOLLOWING:



VIJU ABRAHAM, J.

W.P. (C) .No.44060 of 2025

Dated this the 28th day of November, 2025

JUDGMENT

The above writ petition is filed challenging Ext.P1 order dated 19.11.2025 in CP(IB)28/KOB/2025 on the file of the National Company Law Tribunal, Kochi Bench (hereinafter referred to as NCLT, Kochi), to the limited extent that it declined to appoint Mr.Jasin Jose, the 4th respondent herein, as the Insolvency Professional, who is proposed by the petitioners.

2. The petitioners, who are thirty home buyers and allottees of a residential project by name 'Skywings project' at Kakkanad, are the Financial Creditors, who had instituted proceedings before the National Company Law Tribunal, Kochi Bench, under Section 7 of the Insolvency and Bankruptcy Code, 2016, seeking initiation of corporate insolvency resolution



process against the 2nd respondent, the developer, the corporate debtor. By order dated 19.11.2025, the NCLT, Kochi admitted the said Section 7 application, declared a moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016, and directed commencement of the corporate insolvency resolution process. However, while doing so, the Tribunal declined to appoint the interim resolution professional proposed by the petitioners, namely, Mr.Jasin Jose, whose written consent in Form-2 and declaration of non-pendency of disciplinary proceedings had been duly filed along with the petition. The NCLT, Kochi on the premise that the said professional was handling "multiple ongoing assignments" and relying on Regulation 22 of the IBBI (Insolvency Professional) Regulations, 2016 and the IBBI Panel Guidelines 2025, appointed another professional, Mr.Jossey Steephen Kattur, the 3rd respondent herein, from the IBBI panel as the Interim Resolution Professional. It is aggrieved by the



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said appointment of the 4th respondent as the Interim Resolution Professional that the present writ petition has been filed.

3. Petitioners rely on Ext.P2 judgment in WP No.22949 of 2025 of the Division Bench of the High Court of Madras in support of their contentions.

4. I have heard the learned counsel for the petitioners, the learned DSGI for the 1st respondent, the 3rd respondent for himself and for and on behalf of the 2nd respondent, Corporate debtor and Advocate Kevin Thomas appearing for the 4th respondent.

5. The only issue against Ext.P1 order is regarding the appointment of the interim resolution professional as per Ext.P1. Admittedly, it is the name of the 4th respondent, which was proposed by the petitioners, whose written consent in Form No.2 and declaration of non-pendency of disciplinary proceedings have been duly filed along with a petition before the NCLT.



The only reason stated in Ext.P1 not to appoint the 4th respondent as the Interim Resolution Professional and to appoint the 3rd respondent is that the 4th respondent is already handling multiple ongoing assignment before the NCLT, Kochi and in view of Regulation 22 IBBI (Insolvency Professional) Regulations, 2016.

6. Section 10 of the Insolvency and Bankruptcy Code, 2016 (for short 'the IB Code,2016) deals with initiation of insolvency corporate resolution process by a corporate applicant, which reads as follows:

"10.Initiation of corporate insolvency resolution process by corporate applicant:

(1) Where a corporate debtor has committed a default, a corporate applicant thereof may file an application for initiating corporate insolvency resolution process with the Adjudicating Authority.(2) The application under sub-section (1) shall be filed in such form, containing such particulars and in such manner and accompanied with such fee as may be prescribed.

(3) The corporate applicant shall, along with the application furnish the information relating to—

(a) its books of account and such other documents relating to such period as may be specified; and

(b) the resolution professional proposed to be appointed as an interim resolution professional.



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(3) *The corporate applicant shall, along with the application, furnish-*

(a) the information relating to its books of account and such other documents for such period as may be specified;

(b) the information relating to the resolution professional proposed to be appointed as an interim resolution professional; and

(c) the special resolution passed by shareholders of the corporate debtor or the resolution passed by at least three-fourth of the total number of partners of the corporate debtor, as the case may be, approving filing of the application.

(4) The Adjudicating Authority shall, within a period of fourteen days of the receipt of the application, by an order—

(a) admit the application, if it is complete and no disciplinary proceeding is pending against the proposed resolution professional; or

(b) reject the application, if it is incomplete or any disciplinary proceeding is pending against the proposed resolution professional :

Provided that Adjudicating Authority shall, before rejecting an application, give a notice to the applicant to rectify the defects in his application within seven days from the date of receipt of such notice from the Adjudicating Authority.

(5) The corporate insolvency resolution process shall commence from the date of admission of the application under sub-section (4) of this section.”
(underline supplied)

Section 16 of the IB Code, 2016 deals with appointment and tenure of interim resolution professional, which reads as follows:

“16.Appointment and tenure of interim resolution professional.”
“1) The Adjudicating Authority shall appoint an interim resolution professional on the insolvency commencement date. within fourteen days from the insolvency commencement date.



(2) Where the application for corporate insolvency resolution process is made by a financial creditor or the corporate debtor, as the case may be, the resolution professional, as proposed respectively in the application under section 7 or section 10, shall be appointed as the interim resolution professional, if no disciplinary proceedings are pending against him.

(3) Where the application for corporate insolvency resolution process is made by an operational creditor and—

(a) no proposal for an interim resolution professional is made, the Adjudicating Authority shall make a reference to the Board for the recommendation of an insolvency professional who may act as an interim resolution professional;

(b) a proposal for an interim resolution professional is made under sub-section (4) of section 9, the resolution professional as proposed, shall be appointed as the interim resolution professional, if no disciplinary proceedings are pending against him.

(4) The Board shall, within ten days of the receipt of a reference from the Adjudicating Authority under sub-section (3), recommend the name of an insolvency professional

(5) The term of the interim resolution professional shall not exceed thirty days from date of his appointment shall continue till the date of appointment of the resolution professional under section 22 .”

(underline supplied)

Going by Section 10(3) of the IB Code, 2016, the corporate applicant shall along with the application, furnish the information relating to the resolution professional proposed to be appointed as an interim resolution professional and Section 16 of the IB Code, 2016 mandates that where the application for corporate insolvency resolution process is made by a financial creditor



or the corporate debtor, as the case may be, the resolution professional, as proposed in the application under Section 7 or Section 10, shall be appointed as the interim resolution professional, if no disciplinary proceedings are pending against him. So, based on Sections 10 and 16 of the Code, 2016, it is incumbent on the part of the NCLT to appoint the resolution professional as proposed in the application under Section 10 of the Code, 2016, as the interim resolution professional. In the present case, as per Ext.P2, the NCLT declined to appoint the interim resolution professional furnished in the application filed by the corporate applicant under Section 10 of the Code, 2016, taking a stand that the said interim resolution professional named in the application under Section 10 of the Code, 2016, is already handling multiple ongoing assignments. The issue is whether the NCLT has the power to do so in the light of Section 16(3) of the Code, 2016, which obliges the NCLT to appoint



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the resolution professional proposed in the application under Section 10 of the Code, 2016 as an interim resolution professional. The Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016 (for short 'Regulation, 2016') have been promulgated to regulate the appointment of insolvency professionals. The First Schedule of the Regulation 2016 deals with Code of Conduct for an insolvency professional. Clause 22 in the First Schedule to the Regulation, 2016 deals with Occupation, employability and restrictions of insolvency professional, which reads as follows:

"22.An insolvency professional must refrain from accepting too many assignments, if he is unlikely to be able to devote adequate time to each of his assignments.

[Clarification: An insolvency professional may, at any point of time, not have more than ten assignments as resolution professional in corporate insolvency resolution process, of which not more than three shall have admitted claims exceeding one thousand crore rupees each]"

It is brought to my notice by the learned counsel



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appearing for the 4th respondent that the Regulation, 2016 has been further amended by Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Second Amendment) Regulations, 2025, whereby a further regulation has been added as Regulation No.7B which deals with the number of Assignments an Insolvency Professional can have at one point of time, which reads as follows:

"7B. An insolvency professional who is not an insolvency professional entity, shall not at any point of time, have more than ten assignments in aggregate as interim resolution professional and resolution professional in a corporate insolvency resolution process and as a liquidator in a liquidation process, of which not more than three assignments shall have admitted claims exceeding one thousand crore rupees each:

Provided that an insolvency professional who is not an insolvency professional entity, already holding more such assignments than the limit specified in this regulation on the date of commencement of Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Second



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Amendment) Regulations, 2025, shall not accept any such new assignment until the number of his ongoing assignments falls below the limit specified in this regulation."

Going by the above quoted provisions the only impediment regarding the appointment of an Insolvency Professionals is that the insolvency professional shall not at any point of time have more than ten assignments in aggregate as interim resolution professional and resolution professional in a corporate insolvency resolution process and as a liquidator in a liquidation process, of which not more than three assignments shall have admitted claims exceeding one thousand crore rupees each. Therefore, the provisions as stated above, only mandates that the resolution professional shall not hold more than ten assignments in aggregate. The learned counsel for the 4th respondent would submit that he is engaged as an interim resolution professional only in 7 matters, out of which in one matter, a withdrawal



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application has been filed, and in another, liquidation proceedings are almost completed. Admittedly, the resolution professional proposed by the petitioners as per Section 10 of the IB Code, 2016, never had any assignment in violation of Regulation 7B or Clause 22 of the First Schedule to the Regulation, 2016.

7. The Division Bench of the Madras High Court has considered a similar issue as per Ext.P2 judgment in WP(C) No.22949 of 2025. The Court, after referring to Section 10(1)(b) and Section 16(2) of the IB Code, 2016 set aside the order of the NCLT. In substituting the interim resolution professional proposed by the applicants with an interim resolution professional of their choice and directed the NCLT to reconsider the matter.

8. In the light of the above, I am of the opinion that the decision taken by the NCLT as per Ext.P1 not to appoint the interim resolution professional proposed by the petitioners, ie, the 4th respondent, is liable to be interfered with.



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Accordingly, Ext.P1 to the extent it appointed the 3rd respondent as an interim resolution professional is interfered with and is accordingly set aside. Consequently, there will be a direction to the 1st respondent NCLT, Kochi Bench, to reconsider the matter in the light of the observation made above, and taking into consideration Ext.P2 judgment of the Division Bench of the Madras High Court, after affording an opportunity of being heard to the petitioners and respondents 2 to 4.

With the above said direction, the writ petition is disposed of.

sd/-

VIJU ABRAHAM, JUDGE

pm



APPENDIX OF WP(C) NO. 44060 OF 2025

PETITIONERS' EXHIBITS

Exhibit P-1	A TRUE COPY OF THE ORDER DATED 19.11.2025 IN CP(IB)/28/KOB/2025 ,NATIONAL COMPANY LAW TRIBUNAL KOCHI BENCH
Exhibit P-2	A TRUE COPY OF THE JUDGMENT DATED 13.08.2025 IN W.P. NO. 22949 OF 2025 ,HIGH COURT OF JUDICATURE AT MADRAS
Exhibit P-3	A TRUE COPY OF THE RELEVANT EXTRACT (PARAS 11-13) OF THE DISCUSSION PAPER DATED 12.08.2025