



IN THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI

COURT-IV

**Restored Company Petition (IBC) 9/ND/2025
[Old Case C.P. (IB) 196/ND/2023]**

**Under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with
Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating
Authority) Rules, 2016**

IN THE MATTER OF:

Mr. Satyabrata Mitra and Ors.

...Applicants/Financial Creditors

Versus

Earth Towne Infrastructure Private Limited

...Respondent/Corporate Debtor

CORAM:

**SHRI MANNI SANKARIAH SHANMUGA SUNDARAM
HON'BLE MEMBER (JUDICIAL)**

**SHRI ATUL CHATURVEDI
HON'BLE MEMBER (TECHNICAL)**

Order delivered on: 01.06.2026

PRESENT:

For the Applicant: Ms. Vatsala Kak, Ms. Kavya Tekriwal, Advocates



ORDER

PER: ATUL CHATURVEDI, MEMBER (TECHNICAL)

1. The present application Restored Company Petition (IBC) No. 9/ND/2025 (Old Case C.P. (IB) 196/ND/2023) has been filed by Mr. Satyabrata Mitra – Authorized Representative and 145 other home buyers (“Applicants/Financial Creditors/Allottees”) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (“Code”) read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, for initiating the Corporate Insolvency Resolution Process (“CIRP”) against Earth Towne Infrastructure Pvt Ltd. (“Respondent/Corporate Debtor”) in the Project i.e., "Earth Towne" being developed on the Land owned by the Corporate Debtor being Plot No. GH- 04, Sector-01, Greater Noida admeasuring 73942.00 Sq. meter allotted in favour of the Corporate Debtor vide Lease Deed dated 01.09.2010 by the Greater Noida Industrial Development Authority (“GNIDA”), having CIN: U70101DL2010PTC206120 on the ground that the Corporate Debtor had committed a default in payment of Rs. 28,64,48,786/- (Rupees Twenty Eight Crores and Sixty Four Lakhs and Forty Eight Thousand Seven Hundred Eighty Six Only) as the Corporate Debtor has cumulatively defaulted the Financial Debt paid by the Applicants towards the purchase of their respective units, for the defaults committed against the Financial



Debts being the non-delivery of the flats/non-payment of the amount paid by the Applicants in lieu of the units purchased.

2. The Corporate Debtor i.e., Earth Towne Infrastructure Pvt Ltd. having CIN: U70101DL2010PTC206120 is incorporated dated 21.07.2010 under the provisions of the Companies Act, 1956 having its registered office situated at B-100, Second Floor, Naryana Industrial Area, Phase1 Delhi South West Delhi DL 110028. Since the registered office of the Corporate Debtor is in New Delhi, this Tribunal having territorial jurisdiction over the NCT of Delhi is the Adjudicating Authority in relation to the prayer for initiation of Corporate Insolvency Resolution Process in respect of respondent corporate debtor under sub-section (1) of Section 60 of the Code

3. Contentions of the Applicants

Brief facts of the case and contentions of the applicants as mentioned in the instant application are as follows:

- i. In 2010, the Greater Noida Industrial Development Authority (GNIDA) launched Scheme Code No. BRS-01/2010 (I) for the allotment of Large Group Housing and Builders Residential Plots. This scheme invited sealed tenders through a two-bid system for various group housing plots in different sectors of Greater Noida.



- ii. Under this scheme, a consortium led by M/s Earth Infrastructure Limited (EIL Lead Member), along with its subsidiaries, was awarded Plot No. GH-04 in Sector-01, Greater Noida. This award was confirmed by GNIDA through a Reservation / Acceptance Letter (No. PROP/BRS/2010/2226) on March 4, 2010, and an Allotment Letter (No. PROP/BRS/2010/1423) on March 19, 2010. These letters detailed the terms and conditions for the development and marketing of the group housing apartments as outlined in the allotment letter and scheme brochure.
- iii. As per clause 8(c) of the allotment scheme brochure issued by GNIDA, the lead member and other members of the consortium entered into a Memorandum of Understanding (MoU) to define their roles and responsibilities regarding the arrangement of debt and equity for the project and its implementation. A Special Purpose Company (SPC) was incorporated by the consortium members, and GNIDA approved the name M/s Earth Towne Infrastructure Private Limited ("Corporate Debtor") in accordance with clause C- 8(e) of the scheme brochure for the demarcated Plot No. GH-04, Sector-01, Greater Noida, admeasuring 73,942 square meters.



- iv. A registered lease deed dated September 1, 2010, was executed by GNIDA in favor of the Corporate Debtor, M/s Earth Towne Infrastructure Private Limited, for Plot No. GH-04, Sector-01, situated in the Greater Noida Industrial Development Area, District Gautam Budh Nagar, measuring 73,942 square meters.
- v. After executing the Lease Deed on September 1, 2010, a Development Agreement was signed on September 9, 2010, between the Corporate Debtor, M/s Earth Towne Infrastructure Private Limited, and EIL. Under this agreement, EIL was granted development rights for the land, while the Corporate Debtor remained the leaseholder. EIL was permitted to enter the land solely for development and construction as a licensee. The area sharing ratio was set at 18% for the Corporate Debtor and 82% for EIL. GNIDA sanctioned the building plan for construction on the land based on an application by the Corporate Debtor.
- vi. Furthermore, it was submitted that various Homebuyers/Allottees including the Applicants herein had entered into Agreements with the Corporate Debtor being the Landowner/Owner of Leasehold Rights and Earth Infrastructure Limited being the Developer of the Subject



Land owned by the Corporate Debtor for the purpose of Allotment of Apartments in the Project and paid substantial amounts towards the said allotment, and have collectively disbursed an amount of Rs. 28,64,48,786/- (Rupees Twenty-Eight Crores and Sixty-Four Lakhs and Forty-Eight Thousand Seven Hundred Eighty-Six only) in favour of both the Corporate Debtor and M/s. Earth Infrastructure Limited (“EIL”), which was ultimately transferred by Earth Infrastructure Limited to the Corporate Debtor, in lieu the Units/Apartments in its Project. Moreover, as per the UPRERA Registration for the said project, the date of completion of the Project was mentioned as 31.12.2021, however, the applicants have not received the possession till the time of filing the instant application.

- vii. It was further submitted that this Hon'ble Adjudicating Authority vide order dated 06.06.2018 had initiated Corporate Insolvency Resolution Process against Earth Infrastructure Limited and Mr. Surinder Singh was appointed as the Interim Resolution Professional and subsequently Shri Akash Singhal was appointed as Resolution Professional. Accordingly, the applicants pray for initiation of Corporate Insolvency Resolution Process against the Corporate Debtor.



- viii. It has been submitted by the Applicant/Homebuyers a similar Scheme was floated by Earth Infrastructure Limited for one other Project, namely, “Earth Iconic Project” in collaboration with its another subsidiary company Celestial Estates Private Limited (Land owner cum-subsiary Company of Earth Infrastructure Limited) whereby an Agreement dated 26.04.2012 was entered into between Earth Infrastructure Limited and Celestial Estate Pvt Ltd. where under, Earth Infrastructure Limited undertook to develop the Project being 'Earth Iconic' on the Land owned by its subsidiary Celestial Estate Pvt Ltd. Pertinently, this Hon'ble Adjudicating Authority vide its Order dated 11.03.2019 was pleased to admit Celestial Estate Private Limited in CIRP and appointed a Resolution Professional.
- ix. The Applicant has submitted that since there being a similar scheme orchestrated by Earth Infrastructure Limited in the facts of the present Application, the Project i.e., ‘Earth Towne’ is being developed by Earth Infrastructure Limited jointly along with the Corporate Debtor on the Land owned by the Corporate Debtor, therefore, the present Applicants should be considered as the Allottees of the Corporate Debtor for the reason that the Project is being developed jointly by Earth



Infrastructure Limited on the Land owned by the Corporate Debtor. In lieu of the payments made to Corporate Debtor as well to the Earth Infrastructure Limited by the Applicants for their respective Units which were subsequently transferred by Earth Infrastructure Limited to the Corporate Debtor and the Builder Buyer Agreements with the unitholders/flat allottees are signed by both Earth Infrastructure Limited (EIL) and Corporate Debtor.

4. Vide Order dated 22.09.2025, this Adjudicating Authority had directed the applicant to serve the notice upon the respondent by all modes and file proof of service within three days, but the applicant served the notice through courier which was returned un-served. It was directed to the applicant through order dated 09.10.2025 to take steps to serve the notice on the respondents by way of speed post as well as by paper publication in two newspapers - one in English language and another in vernacular language widely circulated in the area where the respondents/company are residing/situated. However, despite the paper publication, no one appeared on behalf of the Respondent on the next date of hearing i.e. 13.11.2025. It was hence further directed to serve notice by way of 'Dasti' upon the Respondent.



5. As per order dated 05.01.2026 it is recorded that despite service by way of Dasti, even on subsequent hearings repeated calls were made yet no one appeared on behalf of the Respondent and it was directed that the matter will be proceeded further based on documents available on record.
6. The Applicants were directed to file a chart with regard to how many applicants in present Application have filed their claims before the Resolution Professional in Earth Infrastructure Limited, which affidavit was duly filed by the Applicants.

Findings

7. We have heard the arguments advanced by the Ld. Counsel for the Applicants and have perused the documents on record.
8. The present application Restored Company Petition (IBC) No. 9/ND/2025 (Old Case C.P. (IB) 196/ND/2023) has been filed by Mr. Satyabrata Mitra and 145 other home buyers under Section 7 of the Code read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, for initiating the Corporate Insolvency Resolution Process against Earth Towne Infrastructure Pvt Ltd. ("Respondent/Corporate Debtor") in the Project i.e., "Earth Towne" being developed on the Land owned by the Corporate Debtor being Plot No. GH- 04, Sector-01, Greater Noida admeasuring 73942.00 Sq. meter allotted in favour of the Corporate Debtor vide Lease Deed dated 01.09.2010 by the Greater Noida Industrial Development Authority on the



ground that the Corporate Debtor had committed a default in payment of Rs. 28,64,48,786/- (Rupees Twenty Eight Crores and Sixty Four Lakhs and Forty Eight Thousand Seven Hundred Eighty Six Only) as the Corporate Debtor has cumulatively defaulted the Financial Debt paid by the Applicants towards the purchase of their respective units, for the defaults committed against the Financial Debts being the non-delivery of the flats/non-payment of the amount paid by the Applicants in lieu of the units purchased.

9. The Company Petition (C.P. IB 196/ND/2023) was dismissed by this Adjudicating Authority vide order dated 21.10.2024 on the ground of maintainability as the Financial Creditors had failed to fulfil the threshold requirement as stipulated under second proviso of Section 7(1) of the Code. The said order was set aside by the order of the Hon'ble National Company Law Appellate Tribunal in Company Appeal (AT) (Ins.) No. 2171 of 2024 dated 04.09.2025 and the said order passed by Hon'ble NCLAT was taken on record by this Adjudicating Authority vide order dated 22.09.2025. The Company Petition was restored as Restored Company Petition (IBC) No. 9/ND/2025. However, the Hon'ble NCLAT did not adjudicate on the merits of the present case.
10. On perusal of records it is clear that the Respondent Corporate Debtor has failed to appear before this Adjudicating Authority despite service of notice by various modes and as per order dated 05.01.2026 it is recorded



that despite service by way of Dasti, even on subsequent hearings repeated calls were made yet no one appeared on behalf of the Respondent and it was directed that the matter will be proceeded further based on documents available on record.

11. It is submitted by the Applicants that this application has been filed by 146 applicants out of which the claims of 70 applicants have been admitted in the CIRP of Earth Infrastructure Limited (Holding Company of the CD). However, the applicants further submit that the said admission of claims does not preclude the homebuyers from filing the current application for initiation of CIRP against the CD.
12. It is well settled that at the stage of admission under Section 7, this Adjudicating Authority is only to ascertain whether there exists a financial debt and whether default has occurred as laid down in ***Innoventive Industries Ltd. v. ICICI Bank (2018) 1 SCC 407.***
13. The first issue is whether a financial debt exists and a default has occurred or not. It is submitted that EIL is the holding company of CD and CD was incorporated as a Special Purpose Company for the purpose of this project “Earth Towne”. The applicants herein had booked residential flats in the project being developed by EIL on the land of the Corporate Debtor and had paid amounts in lieu of the same. CD was the landowner in the arrangement and EIL was the developer of the said project “Earth Towne”. Some of the amounts were directly paid to the CD



and some amount was transferred by the applicants to EIL which was subsequently transferred to CD by EIL. Copy of Bank account statements of the Applicants reflecting transfer of the amount to CD and EIL are annexed with the application. The funds transferred from EIL to the CD are reflected in the financial statements of EIL. Copy of the balance sheets of EIL as available on the website of Ministry of Corporate Affairs has been attached with the application.

14. The date of completion of the project was committed as 31.12.2021 while obtaining the UPRERA Registration, however the CD failed to complete the project within the time and their respective units were not provided to the homebuyers, even till the date of filing of this application. Hence, it is clear that the project stood incomplete and the CD failed to offer possession to the applicants. The Applicants submit that the CD has failed to complete the project despite receiving up to 85% of the payment from the Applicants. Therefore, we are of the opinion that there is existence of financial debt and default has also occurred. Moreover, it is made clear that CIRP had already been initiated by this Adjudicating Authority against EIL vide order dated 06.06.2018.

15. In view of the above discussions, this Adjudicating Authority is of the considered view that the present Application filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 is maintainable. It is, hereby ordered as follows:



- i. The Application bearing Restored Company Petition 9/ND/2025 (Old Case C.P. (IB) 196/ND/2023) under section 7 of the Code initiating CIRP against Earth Towne Infrastructure Pvt. Ltd., the Corporate Debtor, is hereby admitted.
- ii. The Applicants in Part-III of the application had proposed the name of Mr. Manoj Kulshreshtra as the IRP, however, applicants had filed Interlocutory application under Rule 11 of NCLT Rules bearing I.A. 4567/ND/2025 to take on record the written consent of Mr. Rajiv Bajaj as the proposed IRP and replace the proposed IRP from Mr. Manoj Kulshreshtra to Mr. Rajiv Bajaj in part III of the Section 7 application. This Adjudicating Authority appoints **Mr. Rajiv Bajaj having IBBI Regd. No. IBBI/IPA-002/IP-N00276/2017-18/10834**, Address - LG, B-269, Chattarpur Enclave, Phase-II, New Delhi, Delhi, 110079, **Email - rbajajip@gmail.com** as the IRP in view of the order passed by this Adjudicating Authority in I.A. 4567/ND/2025 dated 01.06.2026 subject to the conditions specified in the said order.
- iii. We direct the applicants to deposit a sum of Rs. 2 lacs with the Interim Resolution Professional, namely Mr. Rajiv Bajaj, to meet out the expenses to perform the functions assigned to him in accordance with regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person)



Regulations, 2016. The needful shall be done within one week from the date of receipt of this order by the Financial Creditors. The amount, however, be subject to adjustment by the Committee of Creditors, as accounted for by Interim Resolution Professional, and shall be paid back to the Financial Creditors.

- iv. We also declare moratorium in terms of Section 14 of the Code. The necessary consequences of imposing the moratorium flows from the provisions of Section 14 (1) (a), (b), (c) & (d) of the Code. Thus, the following prohibitions are imposed:

(a) The institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;

(b) Transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;

(c) Any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;

(d) The recovery of any property by an owner or lessor, where such property is occupied by or in the possession of the corporate debtor.

(e) The IB Code 2016 also prohibits Suspension or termination of any license, permit, registration, quota, concession, clearances or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license, permit, registration, quota, concessions, clearances or a similar grant or right during the moratorium period.



- v. It is made clear that the provisions of moratorium shall not apply to transactions which might be notified by the Central Government or the supply of the essential goods or services to the Corporate Debtor as may be specified, are not to be terminated or suspended or interrupted during the moratorium period. In addition, as per the Insolvency and Bankruptcy Code (Amendment) Act, 2018 which has come into force w.e.f. 06.06.2018, the provisions of moratorium shall not apply to the surety in a contract of guarantee to the corporate debtor in terms of Section 14 (3)(b) of the Code.
- vi. The Interim Resolution Professional shall perform all his functions contemplated, inter-alia, by Sections 15, 17, 18, 19, 20 & 21 of the Code and transact proceedings with utmost dedication, honesty and strictly in accordance with the provisions of the Code, Rules and Regulations. It is further made clear that all the personnel connected with the Corporate Debtor, its promoters or any other person associated with the Management of the Corporate Debtor are under legal obligation under Section 19 of the Code to extend every assistance and cooperation to the Interim Resolution Professional as may be required by him in managing the day-to-day affairs of the 'Corporate Debtor'.
- vii. In case there is any violation committed by the ex-management or any tainted/illegal transaction by ex-directors or anyone else, the



Interim Resolution Professional would be at liberty to make appropriate application to this Tribunal with a prayer for passing an appropriate order.

- viii. The Interim Resolution Professional shall be under duty to protect and preserve the value of the property of the 'Corporate Debtor' as a part of its obligation imposed by Section 20 of the Code and perform all his functions strictly in accordance with the provisions of the Code, Rules and Regulations.
- ix. A copy of the order shall be communicated to the applicant, Corporate Debtor and IRP above named, by the Registry. In addition, a copy of the order shall also be forwarded to IBBI for its records. Applicant is also directed to provide a copy of the complete paper book to the IRP. A copy of this order is also sent to the ROC for updating the Master Data. ROC shall send compliance report to the Registrar, NCLT.

16. Accordingly, the present Application bearing **Restored Company Petition (IBC) 9/ND/2025 [Old Case C.P. (IB) 196/ND/2023]** stands **admitted.**

Sd/-

(ATUL CHATURVEDI)
MEMBER (TECHNICAL)

Sd/-

(MANNI SANKARIAH SHANMUGA SUNDARAM)
MEMBER (JUDICIAL)



IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI
COURT-IV

I.A. 4567/ND/2025
in
Restored Company Petition (IBC) 9/ND/2025
[Old Case C.P. (IB) 196/ND/2023]

Under Rule 11 of National Company Law Tribunal Rules, 2016

IN THE MATTER OF:

Mr. Satyabrata Mitra and Ors.

...Applicants/Financial Creditors

Versus

Earth Towne Infrastructure Private Limited

...Respondent/Corporate Debtor

AND IN THE MAIN MATTER OF:

Mr. Satyabrata Mitra and Ors.

...Applicants/Financial Creditors

Versus

Earth Towne Infrastructure Private Limited

...Respondent/Corporate Debtor

CORAM:

SHRI MANNI SANKARIAH SHANMUGA SUNDARAM
HON'BLE MEMBER (JUDICIAL)

SHRI ATUL CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

Order delivered on: 01.06.2026

PRESENT:

For the Applicant: Ms. Vatsala Kak, Ms. Kavya Tekriwal, Advocates



ORDER

PER: ATUL CHATURVEDI, MEMBER (TECHNICAL)

1. The present application I.A. No. 4567/ND/2025 in Restored Company Petition (IBC) No. 9/ND/2025 has been filed under Rule 11 of National Company Law Tribunal Rules, 2016 by the Financial Creditors seeking to replace the name of the proposed Interim Resolution Professional ("proposed IRP") in Part III of the Restored Company Petition (IBC) No. 9/ND/2025 [Old Case C.P. (IB) No. 196 of 2023] ("captioned Petition") filed by the Financial Creditors under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("Code/IBC") for the initiation of the Corporate Insolvency Resolution Process of Earth Towne Infrastructure Private Limited ("Corporate Debtor/Respondent").
2. The Applicant has made the following prayers in this application:
 - a) *“Replace the name of the proposed Interim Resolution Professional from Mr. Manoj Kulshreshtha with the name of Mr. Rajiv Bajaj.*
 - b) *Take on record the Written Consent under Form 2 under Rule 9 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, along with the valid Authorization for Assignment and IBBI Registration, Certificate of the Proposed Interim Resolution Professional i.e., Mr. Rajiv Bajaj, having IBBI Regd. No. IBBI/IPA-002/IP-N00276/2017- 18/10834.*
 - c) *Take on record the revised Part III of the captioned Petition proposing the name of Mr. Rajiv Bajaj as the proposed Interim Resolution Professional.*



d) Pass any other further Order(s) as this Hon'ble Adjudicating Authority may deem fit and proper in the facts and circumstances of the present Application.”

3. Contentions of the Applicants

Brief facts of the case and contentions of the applicants as mentioned in the instant application are as follows:

- i. The 146 Financial Creditors/Homebuyers had preferred an application under Section 7 of the Code against the Corporate Debtor on account of the default of Rs. 28,64,48,786/- (Rupees Twenty-Eight Crores Sixty-Four Lacs Forty-Eight Thousand and Seven Hundred Eighty-Six Only), as the Corporate Debtor failed to complete the project within the stipulated timeline and further failed to offer the possession of the units to the Applicants.
- ii. Earlier the Financial Creditors/Homebuyers had proposed the name of Mr. Manoj Kulshrestha, having IBBI Registration No. IBBI/IPA-003/IP-N00005/2016-17/10024 in Part III of the application, however, the Financial Creditors are now proposing the name of Mr. Rajiv Bajaj, having IBBI Registration No. IBBI/IPA-002/IP-N00276/2017-18/10834, as proposed IRP in Part III of the application.



- iii. Copy of the Written Consent under Form 2, along with the valid AFA and IBBI Registration Certificate of the proposed IRP Mr. Rajiv Bajaj, has been annexed with the application.
- iv. Hence this application has been filed by the 146 Applicants to take on record the written consent of Mr. Rajiv Bajaj as the proposed IRP and replace the proposed IRP from Mr. Manoj Kulshreshtra to Mr. Rajiv Bajaj.
- v. Applicants submit that no prejudice shall be caused to the Corporate Debtor in case the present application is allowed by this Hon'ble Adjudicating Authority.

4. Vide Order dated 22.09.2025, this Adjudicating Authority had directed the applicant to serve the notice upon the respondent by all modes and file proof of service within three days but the applicant served the notice through courier which was returned un-served. It was directed to the applicant through order dated 09.10.2025 to take steps to serve the notice on the respondents by way of speed post as well as by paper publication in two newspapers - one in English language and another in vernacular language widely circulated in the area where the respondents/company are residing/situated. However, despite the paper publication, no one appeared on behalf of the Respondent on the next date of hearing i.e.



13.11.2025. It was hence further directed to serve notice by way of 'Dasti' upon the Respondent.

5. As per order dated 05.01.2026 it is recorded that despite service by way of Dasti, even on subsequent hearings repeated calls were made yet no one appeared on behalf of the Respondent and it was directed that the matter will be proceeded further based on documents available on record.

6. The Applicants were directed to file a chart with regard to how many applicants in present Application have filed their claims before the Resolution Professional in Earth Towne Infrastructure Pvt. Ltd. which affidavit was duly filed by the Applicants.

Findings

7. We have heard the arguments advanced by the Ld. Counsel for the Applicant and have perused the documents on record.

8. An application under section 7 IBC was filed by 146 homebuyers bearing C.P. (IB) 196/ND/2023 which was dismissed by this Adjudicating Authority vide order dated 21.10.2024 on the ground of maintainability as the Financial Creditors had failed to fulfil the threshold requirement as stipulated under second proviso of Section 7(1) of the Code.

9. The said Company Petition was restored as Restored Company Petition (IBC) No. 9/ND/2025 by the order of the Hon'ble National Company Law Appellate Tribunal in Company Appeal (AT) (Ins.) No. 2171 of 2024 dated 04.09.2025.



10. The present application has been filed by the Financial Creditors under Rule 11 to take on record the written consent of Mr. Rajiv Bajaj as the proposed IRP and replace the proposed IRP from Mr. Manoj Kulshreshtra to Mr. Rajiv Bajaj in part III of the Section 7 application.

11. Therefore, we take on record the written consent of the proposed IRP - Mr. Rajiv Bajaj having IBBI Regd. No. IBBI/IPA-002/IP-N00276/2017-18/10834 along with his valid AFA and IBBI Registration Certificate. The request for change of name of the proposed Interim Resolution Professional is allowed and the name of the proposed Interim Resolution Professional is changed from Mr. Manoj Kulshreshtha to Mr. Rajiv Bajaj.

12. Accordingly, the present Interlocutory Application bearing **I.A. 4567/ND/2025 in Restored Company Petition (IBC) 9/ND/2025 [Old Case C.P. (IB) 196/ND/2023]** is **allowed** and hence stands **disposed of**.

Sd/-

(ATUL CHATURVEDI)
MEMBER (TECHNICAL)

Sd/-

(MANNI SANKARIAH SHANMUGA SUNDARAM)
MEMBER (JUDICIAL)