

NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1

ITEM No.201
I.A. NO. 504 of 2025
in
C.P. (IB) NO. 44/IND/2020

Order under Section 60(5)

IN THE MATTER OF:

Keyur Jagdishbhai Shah
Versus
Srasthi Buildcon Private Limited

.....Applicant

Coram:

Hon'ble Shri Brajendra Mani Tripathi, Member (J)
Hon'ble Shri Man Mohan Gupta Member (T)

ORDER

Delivered on 07/11/2025

The case is fixed for pronouncement of the order. The order is pronounced in open Court *vide* separate sheet.

Sd/

**MAN MOHAN GUPTA
MEMBER (TECHNICAL)**

Vanshika-LRA

Sd/-

**BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)**

THE NATIONAL COMPANY LAW TRIBUNAL

BENCH AT INDORE

I.A. No. 504 of 2025

IN

C.P. (IB) No. 44/IND/2020

[Under Section 60(5) read with Rule 11 of the NCLT Rules, 2016]

In the matter of:

Keyur Jagdishbhai Shah

Registered Office: 1007, Sun Avenue

One, Near Shreyas Foundation,

Manekbaug Society, Ambawadi,

Ahmedabad, Gujarat-380015

...Applicant

Versus

Srasthi Buildcon Private Limited

Registered Office: 189, Maida Mill Road,

Near Jinsi Square, Bhopal-462008,

Madhya Pradesh

Through its Promoter and Director

Tehseen Khan

...Respondent

C O R A M:

HON'BLE SH. BRAJENDRA MANI TRIPATHI, MEMBER (J)

HON'BLE SH. MAN MOHAN GUPTA, MEMBER (T)

Order Pronounced on 07.11.25

Appearance:

For the Applicant : Mr. Randhir Rajpurohit, Adv.

For the Respondent : Ms. Noopur Dalal, Adv.

ORDER

1. Present application has been filed under section 60(5) of the Insolvency and Bankruptcy Code, 2016 and Rule 11 of the NCLT rules, 2016 seeking following reliefs:
 - a) Take on record the disclosure regarding the Applicant's AFA status being "On Hold" due to pending disciplinary proceedings in compliance with paragraph (iv) of the order dated 09.10.2025.
 - b) Appoint another Insolvency Professional as IRP, either as proposed by the Corporate Applicant or from the panel maintained by IBBI, as this Hon'ble Tribunal may deem fit and discharge the applicant from the duties of IRP.
 - c) Direct the Applicant on the immediate steps to be taken under the CIRP till the appointment of new IRP is made, if any
 - d) Clarify that the period between 09.10.2025 and the effective date of substitution/ further order shall be ignored for compliance purposes vis-à-vis steps that mandatorily require an operative AFA, so that no adverse consequence is visited upon the CIRP due to circumstances beyond the Applicant's control;
 - e) Pass such further or other orders as this Hon'ble Tribunal may deem fit and proper in the interest of justice.

Facts:

2. The Hon'ble Adjudicating Authority on 09.10.2025 admitted the Corporate Debtor named Srasthi Buildcon Private Limited under Corporate Insolvency Resolution Process and appointed the applicant as the Interim Resolution

Professional of the corporate debtor in the matter of CP (IB) 44/MP/2020 filed under section 10 of the Insolvency and Bankruptcy Code,2016.

3. It is submitted that the applicant holds AFA certificate issued by ICSI Institute of Insolvency Professionals which was valid till 31.12.2025. However, the present status of the AFA certificate is 'on hold' on the IBBI portal due to the pendency of a disciplinary process initiated by IBBI pursuant to a show cause notice (Annexure A). The Applicant has submitted that he has also sent an email representation to IBBI seeking clarification in view of the 'on hold' status of AFA certificate.
4. The Respondent/Corporate Debtor has filed Affidavit in Reply dated 27.10.2025 and has proposed the name of Ms. Mayuri Daga, Insolvency professional, having registration No. IBBI/IPA-003/IPA-ICAI-N00459/2024-2025/14467 to act as Interim Resolution Professional ("IRP"). The proposed IRP has given written consent as per the requirement of Rule 9(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules,2016 to act as Interim Resolution professional of the Corporate Debtor (pg no. 8 - 10).

Order

5. We have heard the counsel for the applicant and respondent/corporate debtor and have perused the records. The Observation of the Tribunal are as under:-
 - I. On perusal of IBBI portal the Authorisation of Assignment status of the Applicant can be seen to be placed 'on hold'. Additionally, the disciplinary proceedings are also pending against the Applicant. The Adjudicating Authority hereby appoints Ms. Mayuri Daga, Insolvency professional, having registration No. IBBI/IPA-003/IPA-ICAI-N00459/2024-2025/14467 in

place of applicant to act as Interim Resolution Professional (“IRP”) of the Corporate Debtor. The appointed IRP has given written consent as per the requirement of Rule 9(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. It is observed that Ms. Mayuri Daga, Insolvency professional, has been issued an Authorisation for Assignment (AFA) which is valid upto 31.12.2025. There are no disciplinary proceedings pending with the Board or with the Insolvency Professional Agency. Consequently, the earlier IRP is discharged of his duties.

- II. We hereby direct the applicant to extend all cooperation to the appointed IRP as required by her in taking over the CIRP of Corporate Debtor.
- III. Since, the CIRP of the Corporate Debtor was on hold due to the aforesaid reasons, this adjudicating authority exclude the period from 09.10.2025 till the date of present order so that no adverse consequence is caused upon the CIRP of the Corporate Debtor.
- IV. Accordingly, IA No. 504/IND/2025 is Allowed.

Sd/-

MAN MOHAN GUPTA
(MEMBER TECHNICAL)

Vanshika-LRA

Sd/-

BRAJENDRA MANI TRIPATHI
(MEMBER JUDICIAL)