

Through Videoconference

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT No. - I

IA No. 1650 of 2021
in
C.P. (IB) No. 4186/MB/2018

(An Application under Section 22(3)(b) of the Insolvency and
Bankruptcy Code, 2016)

Bank of Maharashtra,
On behalf of the Committee of Creditors ... *Applicant*

In the matter of
C.P. (IB) No. 4186/MB/2018

Ganges Ink and Resins Private Limited... Financial Creditor
V/s
Sapphire Space Infracon Private Limited ... Corporate Debtor

Date of Order: 05.08.2021

CORAM:

Shri. Bhaskara Pantula Mohan, Hon'ble Acting President
Shri. Narender Kumar Bhola, Hon'ble Member (Technical)

Appearances:

For the Applicant: Ms. Prajakta Menezes, Advocate.

Per: Bhaskara Pantula Mohan, Acting President

ORDER

1. The present Application is filed by the Applicant seeking replacement of the Interim Resolution Professional (IRP).

Sd/-

2. The Applicant, Bank of Maharashtra, is the sole Financial Creditor of the Corporate Debtor.
3. It is submitted that the captioned Petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 (the Code) was admitted by this Tribunal *vide* order dated 06.04.2021 initiating Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor, and Mr. Ramesh Chand Kumawat was appointed as the IRP.
4. The IRP made a public announcement on 08.04.2021 in 'Form A' inviting claims from the creditors and pursuant to receipt of the claims, constituted the Committee of Creditors (CoC).
5. The 1st meeting of the CoC was held on 05.05.2021 through video conference (VC) wherein the IRP requested the CoC for appointment of another Insolvency Professional as the Resolution Professional (RP) of the Corporate Debtor, because of his deteriorating health condition. Thus, the CoC in the same meeting passed a Resolution to replace the IRP and to appoint another Insolvency Professional as the RP of the Corporate Debtor.
6. Subsequently, in the 2nd CoC meeting held on 22.06.2021, the CoC unanimously resolved to replace the IRP and approved the appointment of Mr. Harish Kant Kaushik as the

Sd/-

RP of the Corporate Debtor. The relevant extract of the Resolution is as below:

"RESOLVED THAT consent of the Committee of Financial Creditors ("CoC") of M/s Sapphire Space Infracon Private Limited be and is hereby accorded to appoint Mr. Harish Kant Kaushik as Resolution Professional under Section 22(2) of the Insolvency and Bankruptcy Code, 2016 ("IBC 2016"), whose Registration No. is IBBI/IPA-001/IP-P-01469/2018-19/12340 and who has filed his consent in Form AA."

7. Mr. Harish Kant Kaushik has given his written consent to act as the RP of the Corporate Debtor, annexed as 'Exhibit - 6' to the Application. Hence this Application.
8. We have heard the learned counsel appearing for the Applicant and have perused the records. The Application is in compliance with the provisions of the Code and deserves to be allowed. Hence ordered.

ORDER

The Application is allowed. Shri Harish Kant Kaushik is appointed as Resolution Professional of the Corporate Debtor in place of Shri Ramesh Chand Kumawat, IRP, in terms of section 22(3)(b) of the Code, if there is no proceeding pending against him. The CoC shall release the fees and costs incurred by the IRP, Shri Kumawat, on his furnishing proof in support thereof. The same shall be reckoned towards Resolution Process costs. Shri Kumawat

Sd/-

shall hand over charge to Shri Kaushik forthwith. The RP shall make all endeavour to complete the resolution process expeditiously within the stipulated period.

Sd/-

Narender Kumar Bhola
Member (Technical)

Sd/-

Bhaskara Pantula Mohan
Acting President