

**NATIONAL COMPANY LAW TRIBUNAL**  
**COURT-I, MUMBAI**  
**SPECIAL BENCH**

Item 16

**IA 3957/2022 in C.P. (IB)/406/(MB)2022**

CORAM:

SH. SHYAM BABU GAUTAM

SH. KISHORE VEMULAPALLI

HON'BLE MEMBER (T)

HON'BLE MEMBER (J)

ORDER SHEET OF THE HEARING ON **04.01.2023**

NAME OF THE PARTIES: - **Transolutions India Incorporation VS  
PROTOCOL MARINE SERVICES PRIVATE  
LIMITED**

*Appearance (via video-conference):*

For the Applicant – IA 3957 : Ms. Rubina Khan, Advocate

IRP : Mr. Swapnil Agarwal

Section 22(3)(b) & 9 of the Insolvency and Bankruptcy Code, 2016

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ORDER

**IA 3957/2022**

Ld. Counsel for the Applicant is present. This is an Application filed by Abhyudaya Co-operative Bank Limited, seeking replacement of Mr. Swapnil Mukund Agarwal with Mr. Sanjay Mahajan as the Resolution Professional of the Corporate Debtor. The said appointment has also been approved by the Committee of Creditors unanimously.

It is also submitted that the Proposed Resolution Professional Mr. Sanjay Mahajan has furnished his written consent to act as the Resolution

Professional of the Corporate Debtor and has made requisite disclosures vide Form 2 / Form AA on 28.11.2022. Hence this Application.

As regards the expenses of the outgoing erstwhile Interim Resolution Professional Mr. Swapnil Mukund Agarwal, is concerned, the Counsel appearing for the Applicant, Abhyudaya Co-operative Bank Limited, makes a statement across the bar that all the expenses shall be paid during the course of the day.

Having considered the submissions of the Ld. Counsel for the Applicant and on perusal of the averments made in the present Interlocutory Application, this Bench is satisfied and accordingly, allows the replacement of Mr. Swapnil Mukund Agarwal with Mr. Sanjay Mahajan, having Registration No. IBBI/IPA-001/IP-P02122/2021-2022/13523, as the Resolution Professional of the Corporate Debtor. The erstwhile RP is directed to hand over all the records/documents and effects to the newly appointed Resolution Professional of the Corporate Debtor. CoC is directed to decide the fees of newly appointed Resolution Professional as per the Code.

With the aforesaid observation, the Interlocutory Application bearing IA No. 3957 of 2022, is allowed and disposed of.

**Sd/-**

SHYAM BABU GAUTAM  
Member (Technical)

Vedant Kedare

**Sd/-**

KISHORE VEMULAPALLI  
Member (Judicial)