

**IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
COURT-IV**

**Interlocutory Application No.5783/ND/2023
IN
Company Petition No. (IB)-2926/ND/2019**

IN THE MATTER OF:

M/S. ELANTAS BECK INDIA LIMITED

... OPERATIONAL CREDITOR

VERSUS

M/S. AGH WIRES PRIVATE LIMITED

... CORPORATE DEBTOR

AND IN THE MATTER OF:

MR. VARUN SETHI
Interim Resolution Professional
M/s. AGH Wires Private Limited

... APPLICANT

CORAM:

**SH. MANNI SANKARIAH SHANMUGA SUNDARAM,
HON'BLE MEMBER (JUDICIAL)**

**SH. ATUL CHATURVEDI,
HON'BLE MEMBER (TECHNICAL)**

PRESENT:
For the IRP : Mr. Bharat Bhushan Sethi, Adv.

Order Delivered on: 21.11.2023

ORDER

PER: SH. SH. ATUL CHATURVEDI, MEMBER (TECHNICAL)

The instant application is being filed on behalf of Mr. Varun Sethi ('Applicant'), Interim Resolution Professional of M/s. AGH Wires Private Limited ('Corporate Debtor') under Section 60(5) of the Insolvency and Bankruptcy Code, 2016, inter alia, seeking the following relief(s):-

- a) Allow this Application;
- b) That this Hon'ble Tribunal may be pleased to relieve the Applicant (Interim Resolution Professional) appointed pursuant to order dated 16.10.2023 in CP/IB/No. 2926/ND/2019
- c) To appoint another Resolution Professional from the Panel of Resolution Professional in the above mentioned CIRP;
- d) To pass any other or further order of any nature, direction as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present case.

2. Briefly stated the facts of the present case as averred by the applicant herein are that this Hon'ble Adjudicating Authority vide its order dated 16.10.2023 in C.P.(IB)/2926/2019 had initiated Corporate Insolvency Resolution Process of M/s AGH Wires Private Limited (Corporate Debtor) and Mr. Varun Sethi ('Applicant') was appointed as Interim Resolution Professional. Further, the applicant had filed the present application seeking indulgence of this Hon'ble Adjudicating Authority in relieving the present applicant from the role of IRP of the Corporate Debtor and praying this Hon'ble Adjudicating Authority to appoint another Insolvency Professional in place of the applicant.

3. Further, the applicant submitted that the reason behind applicant's inability to take the present assignment is that due to personal commitments the applicant is shifting its base/ residence temporarily from Delhi/NCR to Pune, Maharashtra. Also, the applicant is trusted with the responsibility to take care of his ailing mother, which requires the personal presence of the applicant. Accordingly, the applicant prays for his replacement.
4. Heard and perused the averments made in the present Application.
5. This Adjudicating Authority appoints Mr. Manish Kumar Aggarwal having registration number IBBI/IPA-002/IP-N00916/2019-2020/12929 and email id – manishshikha68@gmail.com as the Interim Resolution Professional of M/s. AGH Wires Private Limited ('corporate debtor') from the Panel of Insolvency Professionals for the period July 1 – December 31, 2023 as forwarded by IBBI vide letter no. IP-12011/1/2020-IBBI dated 04.07.2023. The appointed IRP is directed to submit his consent in Form-2, valid AFA and disclosure about non-initiation of any disciplinary proceedings against him, within three (3) days of pronouncement of this order.
6. We direct the M/s Elantas Beck India Limited, Operational Creditor in C.P.(IB)/2926/2019 to deposit a sum of Rs. 2 lacs with the Interim Resolution Professional, namely Mr. Manish Kumar Aggarwal to meet out the expense 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 Operational Creditor. 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 Operational Creditor.

7. 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'
8. Resultantly, Mr. Varun Sethi ('Applicant'), who was appointed as Interim Resolution Professional of M/s. AGH Wires Private Limited ('corporate debtor') vide this Adjudicating Authority order dated 16.10.2023 stands discharged.
9. 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.
10. In view of the aforesaid directions, the **I.A./5783/ND/2023 stands allowed and disposed of.**

Sd/-

**(ATUL CHATURVEDI)
MEMBER (T)**

Sd/-

**(MANNI SANKARIAHSHANMUGA SUNDARAM)
MEMBER (J)**