



- 4) Pursuant to the said Admission Order, the IRP made a public announcement in accordance with Section 15 of the Insolvency and Bankruptcy Code, 2016 and received and collated claim of the Creditors of the Corporate Debtor and formed a Committee of Creditors.
- 5) It is submitted that the First CoC meeting was held on 06.07.2024, wherein Interim Resolution Professional apprised the Sole Member of CoC that he is presently handling some large Corporate Insolvency Resolution Process (CIRP) matters besides liquidation matters. Since those matters are at various critical stages of the process, he is of the opinion that in the interest of the smooth and timely CIRP process of the Corporate Debtor, it would be prudent on part of Interim Resolution Professional not to continue as Resolution Professional in this process and requested Member to consider his request and to opt for any other Insolvency Professional to act as Resolution Professional of the Corporate Debtor. After due deliberations, the members of the CoC approved the replacement of the Interim Resolution Professional by the proposed Resolution Professional and passed a Resolution. The relevant part of the said Resolution is quoted below for the convenience.

***“RESOLVED THAT, the approval of the Committee of Creditors be and is hereby accorded to appoint My. Siddhant Vinod Agrawal (IBBI Registration No.: IBBI/IPA-00I/IP-P-02832/.’023-2024/14370) as a Resolution Professional and be paid a remuneration of INR 1,00,000 per month [as per Schedule II of***

*Section 34B Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations 2016 plus out of pocket expenses and applicable taxes or as may be decided by Committee of Creditors.*

*FURTHER RESOLVED THAT the Committee of Creditors of Nirmangold Plasttech Private Limited hereby authorizes Abhyudaya Cooperative Bank Limited to provide intimation of the appointment of Mr. Siddhant Vinod Agrawal as the Resolution Professional, in the matter of the corporate insolvency resolution process of Nirmangold Plasttech Private Limited under provisions of the Insolvency and Bankruptcy Code, 2016, to the Mumbai Bench of the National Company Law Tribunal, on behalf of the members of the Committee of Creditors for Nirmangold Plasttech Private Limited.*

*FURTHER RESOLVED THAT, Abhyudaya Cooperative Bank Limited is authorised to file any application, written statement or reply before to the Mumbai Bench of the National Company Law Tribunal, pertaining fo the appointment of Mr. Siddhant Vinod Agrawal as the Resolution Professional in the matter- of the corporate insolvency resolution process of Nirmangold Plasttech Private Limited, on behalf of the members of the Committee of Creditors for Nirmangold Plasttech Private Limited”.*

- 6) Mr. Siddhant Vinod Agrawal, having Insolvency Registration No. IBBI/IPA-001/IP-P-02832/2023-2024/14370, has also given his written consent in “FORM AA”, to act as the Resolution Professional of the

Corporate Debtor. The said **FORM AA**, is also annexed with the present Interlocutory Application as **Exhibit - 4**.

- 7) Having considered the submissions and on perusal of the averments made in the present Interlocutory Application, this Bench is satisfied and is of the considered view that the present Interlocutory Application is in consonance with Section 22(3)(b) of the Insolvency and Bankruptcy Code, 2016 and the same is liable to be allowed. Accordingly, the same is allowed, thereby appointing **Mr. Siddhant Vinod Agrawal, having Insolvency Registration No. IBBI/IPA-001/IP-P-02832/2023-2024/14370**, to act as the Resolution Professional of the Corporate Debtor in place of **Mr. Harish Kant Kaushik**.
- 8) The erstwhile Interim Resolution Professional of the Corporate Debtor, **Mr. Harish Kant Kaushik**, is hereby directed to handover all the records, papers, information, data, status report, etc. whatever available with him in the Physical or Electro format, to the newly appointed Resolution Professional of the Corporate Debtor forthwith, to enable the Resolution Professional to have effective control of Corporate Insolvency Resolution Process of the corporate debtor and to have control of such other important information/documents that may impact Corporate Insolvency Resolution Process of the corporate debtor.
- 9) The Incoming Resolution Professional shall clear the dues of erstwhile Insolvency Professional of the Corporate Debtor, after seeking ratification

from CoC in accordance with the provisions of the Code, if not done so far. After handing over to the satisfaction of Incoming Resolution Professional, as stated above, the erstwhile Insolvency Professional of the Corporate Debtor shall stand discharged from his duties under the Code in respect of this Corporate Debtor.

- 10) The Resolution Professional of the Corporate Debtor, **Mr. Siddhant Vinod Agrawal**, is directed to make his best and dedicated efforts to discharge his duties and to carry out his functions as contemplated by sections 15, 17, 18, 19, 20 and 21 the Insolvency and Bankruptcy Code, 2016. He shall complete the Corporate Insolvency Resolution Process within the time, and shall file and place on record periodical/quarterly Progress Report(s) as contemplated in the CIRP Regulations.
- 11) With the aforesaid observation and direction, the Interlocutory Application bearing IA No. 4457 of 2024, is allowed and disposed of. There will, however, be no order as to costs. Ordered Accordingly.

Sd/-

**PRABHAT KUMAR**  
**MEMBER (TECHNICAL)**

Sd/-

**JUSTICE VIRENDRASINGH BISHT**  
**MEMBER (JUDICIAL)**

Vedant Kedare