

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH-I**

**IA No. 2621/MB/2021,
IA No. 1304/MB/2022;**

&

IA No. 3537/MB/2022

In

C.P. (IB) No. 494/MB/C-I/2019

An application under Section 27 of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the NCLT Rules, 2016.

Filed by

IA No. 2621/MB/2021

SREI Equipment Finance Limited

...Applicant

Versus

Mr. Srigopal Choudary

RP of Shree Ram Urban Infrastructure Limited

...Respondent

IA No. 1304/MB/2022

IIRF India Realty XII Ltd. & Anr.

...Applicant

Versus

Mr. Srigopal Choudhary, RP of Shree Ram

Urban Infrastructure Ltd & Ors.

...Respondent

IA No. 3537/MB/2022

India Bulls Housing Finance Ltd.

...Applicant

Versus

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&

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In

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Mr. Srigopal Chaudhary
RP of Shree Ram Urban Infrastructure
Limited

...Respondent

In the matter of

SREI Equipment Finance Limited

...Financial Creditor

Versus

Shree Ram Urban Infrastructure Limited

... Corporate Debtor

Coram:

Hon'ble Member (Judicial) : Justice P. N. Deshmukh (Retd.)

Hon'ble Member (Technical) : Shri. Shyam Babu Gautam

Appearances (through video conferencing):

For Indiabulls Housing Finance
Limited

: Mr. Vikram Nankani Sr. Adv.
with Mohit Rai Adv.

For SREI Equipment Finance
Limited

: Rohan Agrawal a/w. Darshit
Dave, Ativ Patel, Harshad
Vyas

For IIRF & Vistra

: Shardul Singh adv a/with
Mohd. Shahan Ulla Adv

ORDER
(22nd December, 2022)

1. Not on Board, taken on Board as mentioned by Ld. Sr.

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Counsel Mr. Vikram Nankani, appearing for the India Bulls
Housing Finance Ltd.

2. The Facts given rise to the case in hand are as follows:

- i. In this case, the Corporate Debtor, 'Shree Ram Urban Infrastructure Limited' was ordered into Corporate Insolvency Resolution Process *vide* an order of this Bench dt. 06.11.2019, and Mr. SriGopal Choudhary was appointed as Interim Resolution Professional (IRP) of the Corporate Debtor.
- ii. Subsequently, the appointment of Mr. SriGopal Choudhary was confirmed as the Resolution Professional of the Corporate Debtor by the Adjudicating Authority on 06.01.2022.
- iii. The Interlocutory Applications bearing IA Nos. 2621 of 2021, 1304 of 2022 and 3537 of 2022, were filed by **SREI Equipment Finance Limited; IIRF India Realty XII Ltd. & Anr.; and Indiabulls Housing Finance Ltd.**, respectively, who claims to be the

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Financial Creditors of the Corporate Debtor.

- iv. The Limited prayers in the above stated Interlocutory Applications were for removal of the Resolution Professional of the Corporate Debtor namely Mr. SriGopal Choudhary and also appointment of new Resolution Professional of the Corporate Debtor.
- v. On 24.11.2022, the Interlocutory Applications bearing IA Nos. 2621 of 2021, 1304 of 2022 and 3537 of 2022, seeking removal of Mr. SriGopal Choudhary, as Resolution Professional of the Corporate Debtor were heard by this Bench and the matter was Reserved for Orders.
- vi. Thereafter, on 28.11.2022, this Bench *vide* common order, disposed of the Interlocutory Applications bearing IA Nos. 2621 of 2021, 1304 of 2022 and 3537 of 2022, and after pronouncing the order, this Bench directed the Counsel present for three Applicants to decide the name of Resolution Professional mutually, and submit the

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same by way of Affidavit/Memo during the course of the day.

- vii. A joint Memo on behalf of 'SREI Equipment Finance Ltd – Applicant in IA 2621 of 2021 and 'IIRF India Realty XII Ltd.'- Applicant in IA No. 1304 of 2022 was filed praying that one Mr. Avil Jerome Menezes be appointed by this Bench as the Resolution Professional. A written consent in Form AA by Mr. Avil Jerome Menezes was also submitted along with Memo.
- viii. A Memo was also filed by 'Indiabulls Housing Finance Ltd.' And 'UV Asset Reconstruction Company Limited' suggesting three names of the Resolution Professionals, including the name of Mr. Sapan Mohan Garg, the said Memo was signed by Advocate appearing for 'Indiabulls Housing Finance Ltd.' And 'UV Asset Reconstruction Company Limited'.
- ix. This Bench on the same date 28.11.2022 passed an order appointing Mr. Sapan Mohan Garg as the

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Resolution Professional of the Corporate Debtor.

- x. Thereafter, SREI Equipment Finance Ltd.’, after passing of the order dt. 28.11.2022, filed IA No. 3675 of 2022, seeking rectification of the order dt. 28.11.2022, contending that it had wrongly recorded that candidature of Mr. Sapan Mohan Garg has been endorsed by both ‘Indiabulls Housing Finance Ltd.’ And ‘SREI Equipment Finance Ltd.’ It was also prayed that Mr. Avil Jerome Menezes be appointed as the Resolution Professional.
- xi. This Bench on 05.12.2022, passed an order in IA No. 3675 of 2022, partly allowing the Application. Thereafter, an Appeal was preferred before the Hon’ble National Company Law Appellate Tribunal as the Company Appeal (AT) (Ins.) No. 1472 of 2022 and the Company Appeal (AT) (Ins.) No. 1520 of 2022, was filed for challenging the order of this Bench dt. 28.11.2022 whereas the Company Appeal (AT) (Ins.) No. 1521 of

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2022, was filed for challenging the order of this Bench
dt. 05.12.2022 passed in IA. No. 3675 of 2022.

3. The Ld. Sr. Advocate Mr. Vikram Nankani, has brought our attention towards the Judgment of the Hon'ble National Company Law Appellate Tribunal dt. 21.12.2022, wherein the Hon'ble National Company Law Appellate Tribunal directed this Adjudicating Authority to pass an order appointing any Resolution Professional from the eligible Resolution Professional as it deems fit and proper. The relevant para of the said order is quoted below for convenience.

"....

"20. We, thus, are satisfied that the Adjudicating Authority committed error in appointing Mr. Sapan Mohan Garg as Resolution Professional whose name was submitted by Memo filed by 'Indiabulls Housing Finance Ltd.'. The order dated 28.11.2022 (in order sheet) insofar as it appoints Mr. Sapan Mohan Garg as Resolution Professional is set aside and the

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Adjudicating Authority is directed to pass an order appointing any Resolution Professional from the eligible Resolution Professional as it deem fit and proper.

“23. In view of the foregoing discussion, the Appeals are decided by following directions: -

(i) The Appeal No. 1472 of 2022 and Appeal No. 1520 of 2022 are partly allowed. The Order dated 28.11.2022 (in the order sheet) passed in IA No. 2621/2021, IA No. 1304/2022 and IA No. 3537/2022 insofar as it appoints Mr. Sapan Mohan Garg as Resolution Professional is set aside.

(ii) The Adjudicating Authority is directed to pass an order within one week from the date copy of this order is produced before the Adjudicating Authority appointing Resolution Professional in continuation of the order dated 28.11.2022 (in order sheet) without reference of the names of the

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Resolution Professional submitted by Applicants.

*(iii) The Appeal Nos. 1519 of 2022 and 1521 of 2022
are disposed of accordingly.*

*(iv) This order shall be without any prejudice to
rights and contention of SriGopal Choudhary”.*

4. On perusal of the contents of the Judgment of the Hon'ble National Company Law Appellate Tribunal dt. 21.12.2022 and having considered the submissions made by the Counsel appearing for the Parties, this Bench is satisfied and accordingly, appoints Mr. Pankaj Ramandas Majithia, having its Registration Number IBBI/IPA-001/IP-P00452/2017-2018/10795, having its E-mail ID 'pankaj@pcpl.net.in' having Registered Mobile Number, 9820122218, as the Resolution Professional of the Corporate Debtor.

5. The erstwhile RP is directed to hand over all the records/documents and effects to the newly appointed Resolution Professional.

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6. CoC is directed to decide the fees of newly appointed
Resolution Professional as per the Code.

7. Registry is directed to upload the order in the Company
Petition and to provide to the Parties concerned.

Sd/-

**SHYAM BABU GAUTAM
MEMBER (TECHNICAL)**

Sd/-

**JUSTICE P. N. DESHMUKH
MEMBER (JUDICIAL)**

Vedant Kedare