



- 3) The said Status Reports filed by the Applicant is taken on record. No orders are called for. The Interlocutory Applications bearing IA Nos. 2595 & 2679 of 2024 are disposed of as Allowed.

IA 2824/2024 in C.P. (IB)/272(MB)2022

- 1) Mr. Rushabh Chopra, Ld. Counsel for the Applicant/Resolution Professional of the Corporate Debtor is present.
- 2) The present Interlocutory Application has been filed by the Committee of Creditor of the Corporate Debtor through **Sole COC Member HDFC Bank Limited**, under Section 22(3)(b) of the Insolvency and Bankruptcy Code, 2016, for replacement of the Interim Resolution Professional by the Committee of Creditors.
- 3) Record reveals that this Bench, *vide* order **dt. 09.02.2024**, initiated Corporate Insolvency Resolution Process against the Corporate Debtor and appointed **Mr. Raghunath S. Bhandari**, as an **Interim Resolution Professional (IRP)**.
- 4) It is submitted that the Interim Resolution Professional convened the First Meeting of the Committee of Creditors on 04.04.2024. During the 1st meeting of the Committee of Creditors, one of the agenda items was to appoint a Resolution Professional. It is further submitted that the Interim Resolution Professional was offered to be appointed as the Resolution Professional of the Corporate Applicant; however, the Sole Member of the Committee of Creditors, having 100% voting right, rejected his proposal.



The Sole COC Member also informed the IRP that it is in process of replacing the IRP with another insolvency professional.

- 5) First Meeting of the Committee of Creditors, the Sole CoC Member through its Authorized Representative addressed e-mail dated 08.04.2024 to the Interim Resolution Professional, sharing with the Interim Resolution Professional the Proposed Resolution Professional's Authorization for Assignment dated 11.09.2023, and Written Consent dated 03.04.2024 to Act as Resolution Professional of the Corporate Applicant.
- 6) **Mr. Subhash Laxminarayan Nathuramka**, having Insolvency Registration No. **IBBI/IPA-001/IP-P00472/2017-2018/10815**, 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 **Annexure – F**.
- 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. Subhash Laxminarayan Nathuramka**, having Insolvency Registration No. **IBBI/IPA-001/IP-P00472/2017-2018/10815**, to act as the Resolution Professional of the Corporate Debtor in place of **Mr. Raghunath S. Bhandari**.



- 8) The erstwhile Interim Resolution Professional of the Corporate Debtor, **Mr. Raghunath S. Bhandari**, 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, so that the Resolution Professional shall take effective control of Corporate Insolvency Resolution Process of the corporate debtor and shall take 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, if any, of erstwhile Insolvency Professional of the Corporate Debtor, after seeking ratification from CoC in accordance with the provisions of the Code. 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. Subhash Laxminarayan Nathuramka**, is directed to make his best and dedicated efforts to discharge his duties shall carry out his functions as contemplated by sections 15, 17, 18, 19, 20 and 21 the Insolvency and Bankruptcy Code, 2016 and 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. 2824 of 2024, is Allowed and Disposed of.
- 12) There will, however, be no order as to costs. Ordered Accordingly.

Sd/-

**PRABHAT KUMAR
MEMBER (TECHNICAL)**

Sd/-

**JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)**

Vedant Kedare