

NATIONAL COMPANY LAW TRIBUNAL
COURT-I, MUMBAI
SPECIAL BENCH

Item 19

IA 3951/2022 in C.P. (IB)/93(MB)2022

CORAM:

SH. PRABHAT KUMAR

SH. H.V. SUBBA RAO

HON'BLE MEMBER (TECHNICAL)

HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON **09.03.2023**

NAME OF THE PARTIES: - **ARCHISHA STEELS PRIVATE LIMITED**
V/s AJS IMPEX PRIVATE LIMITED

Appearance (via video-conference):

For the Applicant-IA 3951 : Ms. Rubina Khan, a/w Mr. Mohammed
Varawala Advocates i/b Fortis India Law

Section 22(3)(b) & 7 of the Insolvency and Bankruptcy Code, 2016

ORDER

IA 3951/2022

This is an Interlocutory Application filed by the Applicant, **Union Bank of India, who is one of the member of Committee of Creditors with 78.19% holding majority of voting share in the Committee of Creditors of the Corporate Debtor**, seeking replacement of one **Mr. Atul Jain**, Interim Resolution Professional of the Corporate Debtor by appointing **Mr. Hemant Shah**, having Registration No. **IBBI/IPA-001/IP-P-01936/2020-2021/13037**, having his address at **15, Shreeji Plaza, Plot 24, Sector 25, Near Sea Woods Rly. Station, P.O. Nerul (East), Navi Mumbai, Maharashtra – 400 706**, as the Resolution Professional of the Corporate Debtor.

It is further submitted that the Interim Resolution Professional (IRP) in the 6th Committee of Creditors (CoC) meeting held on **02.12.2022**, informed that

Union Bank of India being one of the members of CoC *vide* its E-mail dt. 30.11.2022 has proposed to replace the existing IRP with another proposed Insolvency Professional Mr. Hemant Shah as the Resolution Professional of the Corporate Debtor. The existing IRP has also requested the CoC to nominate one member who shall take the responsibility for filing the Interlocutory Application before the Bench.

It is further submitted that the said agenda was discussed and placed for voting among the other members of CoC and the CoC members voted on the Resolution and the said appointment was approved with 78.19% voting share and further decided that Union Bank of India shall file the Appropriate Interlocutory Application on behalf of the members of the CoC.

Mr. Hemant Shah has also given his written consent to act as the Resolution Professional of the Corporate Debtor and made requisite disclosures *vide* Form 2 / Form AA being the consent Form dt. 21.11.2022. The same Consent Form is also annexed with this Interlocutory Application as “***Annexure VII***”.

IT IS RESOLVED THAT the appointment of **Mr. Hemant Shah**, as the Resolution Professional of the Corporate Debtor to complete the Corporate Insolvency Resolution Process is for a fee of Rs. 2,00,000/- per month plus applicable taxes read with other terms and conditions as per Appointment Letter dt. 10.11.2022.

Having considered the submissions of the Applicant and averments made in the present Interlocutory Application, this Bench is satisfied and is of the Considered view that the present Interlocutory Application bearing **IA No. 3951 of 2022, is liable to be allowed and the same is allowed**, thereby appointing **Mr. Hemant Shah**, having Registration No. **IBBI/IPA-001/IP-P-01936/2020-2021/13037**, as the Resolution Professional of the Corporate Debtor.

Former Interim Resolution Professional **Mr. Atul Jain**, is directed to handover, whatever assets, effects, records, documents, etc. is available with him in the Electro or Physical Form, to the newly appointed Resolution Professional of the Corporate Debtor.

The newly appointed Resolution Professional is directed to make his best and dedicated efforts to complete the Resolution Process of the Corporate Debtor as expeditiously as possible.

With the aforesaid observation, the Interlocutory Application bearing IA No. 3951 of 2022, is disposed of.

Registry is directed to list the main Company Petition on Board as and when any Interlocutory Application, if any, has been filed by the Parties.

Sd/-

PRABHAT KUMAR
MEMBER (TECHNICAL)

Vedant Kedare

Sd/-

H.V. SUBBA RAO
MEMBER (JUDICIAL)