



NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 10

IA 3924/2024 (NEW IA) in C.P. (IB)/1008(MB)2023

CORAM:

SH. PRABHAT KUMAR **JUSTICE VIRENDRASINGH BISHT (Retd.)**
HON'BLE MEMBER (TECHNICAL) **HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF THE HEARING ON **13.08.2024**

NAME OF THE PARTIES: **ANMOL STEEL PROCESSORS PRIVATE LIMITED**

Section 22 & 10 of the Insolvency and Bankruptcy Code, 2016

ORDER

IA 3924/2024 (NEW IA) in C.P. (IB)/1008(MB)2023

- 1) Mr. Viraj Raiyani, Ld. Counsel for the Applicant is present.
- 2) The present Interlocutory Application has been filed by the Applicant/Bank of Baroda under Section 22(3)(b) of the Insolvency & Bankruptcy Code, 2016, ("the Code") seeking replacement of the present Interim Resolution Professional and to appoint Mrs. Megha Agrawal, an Insolvency Professional as the Resolution Professional of the Corporate Applicant.
- 3) Record reveals that this Bench *vide* its order dt. 06.02.2024, admitted the Corporate Applicant into Corporate Insolvency Resolution Process and appointed Mr. Vishnu Kant Kabra as the Interim Resolution Professional of the Corporate Applicant.





- 4) It is submitted that the IRP made a public announcement inviting claims from creditors in Form A of Schedule II as per Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons), Regulations, 2016, ("CIRP Regulations") and the last date to submit the claims was 11.03.2024. It is further submitted that the Committee of Creditors ("COC") of the Corporate Applicant was duly constituted on 5th April 2024, comprising of Bank of Baroda and State Bank of India as the COC members. The Applicant is a Secured Financial Creditor, having claim of Rs. 136,82,46,565/- as on 19.03.2024. The Applicant herein has the voting rights of 61.56%.
- 5) The Applicant states that the Second CoC meeting was held on 19.06.2024, wherein representatives of both the COC members were present. In the said meeting, one of the agendas was to discuss on the appointment of the new Resolution Professional in place of the deemed Resolution Professional, **Mr. Vishnu Kant Kabra** and it was resolved to appoint IP **Mrs. Megha Agrawal**, having **Registration No: IBBI/IPA-001/IP-P01456/2018-19/12272** as a Resolution Professional of the Corporate Applicant. It is submitted that the Committee of Creditors have unanimously resolved to appoint Mrs. Megha Agrawal, as the Resolution Professional. The Applicant further states that IP Mrs. Megha Agrawal has given her consent to act as the Resolution Professional of the Corporate Applicant. A copy of the consent form is annexed hereto and marked as "Exhibit E".





- 6) 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 **Mrs. Megha Agrawal, having Registration No: IBBI/PA-001/IP-P01456/2018-19/12272**, to act as the Resolution Professional of the Corporate Debtor in place of **Mr. Vishnu Kant Kabra**.
- 7) The erstwhile Interim Resolution Professional of the Corporate Debtor, **Mr. Vishnu Kant Kabra**, 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 Applicant forthwith, so that the Resolution Professional shall take effective control of Corporate Insolvency Resolution Process of the Corporate Applicant and shall take control of such other important information/documents that may impact Corporate Insolvency Resolution Process of the Corporate Applicant.
- 8) 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. After handing over to the satisfaction of Incoming Resolution Professional, as stated above, the erstwhile Insolvency Professional of the Corporate Applicant shall stand





discharged from his duties under the Code in respect of this Corporate Applicant.

9) The Resolution Professional of the Corporate Applicant, **Mrs. Megha Agrawal**, is directed to make her best and dedicated efforts to discharge her duties as an Insolvency Professional and shall carry out her 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.

10) With the aforesaid observation and direction, the Interlocutory Application bearing IA No. 3924 of 2024, is allowed and disposed of.

11) There will, however, be no order as to costs. Ordered Accordingly.

Sd/-

PRABHAT KUMAR
MEMBER (TECHNICAL)

Vedant Kedare

Sd/-

JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)



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On 29/08/2024


Deputy Registrar

National Company Law Tribunal Mumbai Bench