

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

COURT – IV

8. IA-2297/2022 in C.P.(IB)/698(MB)/2021

CORAM:

SHRI MANOJ KUMAR DUBEY
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON 24.08.2022

NAME OF THE PARTIES: Labh Capital Services Pvt. Ltd.
Vs
Shah Brother Ispat Pvt. Ltd.

SECTION: 7, 22(3)(b) OF INSOLVENCY AND BANKRUPTCY CODE, 2016.

ORDER

The Court is convened through Video Conference.

1. Ms. Prajakta Menezes, Ld. Counsel for the Applicant/CoC present.
Mr. Manish Jha, Ld. Counsel for the IRP present. IRP present in person.
2. IA-2297/2022 has been filed by the Committee of Creditors (CoC) for replacement of present IRP and appointment of new RP. In this case, the CIRP was commenced on 02.06.2022 vide an admission order of this Court and Mr. Padmanabhan Nair was appointed as IRP of the Corporate Debtor. CoC was constituted and first CoC meeting was held on 23.06.2022 and in the second meeting held on 08.08.2022, the CoC proposed the appointment of Mr. Amit Gupta as the Resolution Professional replacing the present IRP. The CoC has passed a resolution for the appointment of RP with 60.95% of voting, copy of which is part of the IA.
3. IRP appeared in person and confirmed that all his dues are cleared by the CoC.

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4. In view of the recommendation of the CoC for the replacement of the IRP and appointment of new RP and the present IRP has confirmed receipt of all his dues, this Bench is hereby approved the appointment of Mr. Amit Gupta having Registration No.: IBBI/IPA-001/IP-P00016/2016-17/10040 as Resolution Professional of the Corporate Debtor to conduct the further CIRP. Accordingly, IA-2297/2022 is **allowed** and **disposed** of.

Sd/-

MANOJ KUMAR DUBEY
Member (Technical)

Sd/-

KISHORVEMULAPALLI
Member (Judicial)