

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

Item No. 23

C.P. (IB)/1215(MB)2022

CORAM:

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

ORDER SHEET OF THE HEARING ON **25.01.2024**

NAME OF THE PARTIES: **ENCORE ASSET RECONSTRUCTION**
COMPANY PRIVATE LIMITED V/s D S
KULKARNI & COMPANY THROUGH ITS
PARTNERS MR. DEEPAK S. KULKARNI
AND MRS. HEMANTI D. KULKARNI

Section 95(1) of the Insolvency and Bankruptcy Code, 2016

ORDER

C.P. (IB)/1215(MB)2022

- 1) The matter is not on Board today; however, upon mentioning, the same is taken up on Board.
- 2) Mr. Atul Gupta, Ld. Counsel for the Petitioner is present. None present for the Respondent, Personal Guarantor, when the matter is called out.
- 3) Ld. Counsel for the Petitioner has filed Additional Affidavit dt. 15.12.2023, and the same is taken on record. Record reveals that this Bench *vide* order dt. 30.11.2023, appointed Ms. Jovita Reema Mathias as the Insolvency Resolution Professional as recommended by the Financial Creditor in the present Application.

- 4) However, it is further submitted that Interim Resolution Professional's Authorization for Assignment was expired on 13.11.2023 and she won't be able to act as an IRP unless her license is renewed by the Insolvency and Bankruptcy Board of India.
- 5) In that view of the matter, the Financial Creditor through Additional Affidavit proposes the name of Mr. Girish Krishna Hingorani having Registration No. IBBI/IPA-002/IP-N00842/2019-20/12695, who has given his written consent to act as Resolution Professional, in the matter of the Respondent herein.
- 6) Accordingly, **Mr. Girish Krishna Hingorani** having Registration No. **IBBI/IPA-002/IP-N00842/2019-20/12695**, is appointed as the Resolution Professional in place of **Ms. Jovita Reema Mathias**.
- 7) This Bench also directs for an advance payment to the Resolution Professional to the tune of **Rs. 2,00,000/-** to be paid by the Financial Creditor immediately to initiate the process which shall be adjusted towards fee and expenses payable to the Resolution Professional.
- 8) The Resolution Professional shall examine the Application within 10 days from the date of receipt of this order and submit its report to the Adjudicating Authority recommending for approval or rejection of the Application as referred under section 99(1) of the Code. The RP is also directed to serve the copy of report on both the sides Financial Creditor as well as the Personal Guarantor and file proof of service of report.

9) The interim-moratorium under Section 96(1) (a) of the Insolvency and Bankruptcy Code, 2016 has commenced on the date of filing of this application by the Financial Creditor and will cease to have effect on the date of admission.

10) During such interim-moratorium period –

i. any legal action or proceeding pending in respect of any debt shall be deemed to have been stayed; and

ii. the creditors of the debtor shall not initiate any legal action or proceedings in respect of any debt.

11) Registry is directed to communicate this order immediately to the Resolution Professional, **Mr. Girish Krishna Hingorani**, having address 5C Mehta Sadan S. H. Parelkar Marg, Dadar, Mumbai 400 028.

12) Accordingly, stand over to **16.02.2024, for submission of the report by the Resolution Professional.**

Sd/-

**PRABHAT KUMAR
MEMBER (TECHNICAL)**

Sd/-

**JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)**

Vedant Kedare