

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

Item No. 5

C.P. (IB)/1050(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **08.05.2024**

NAME OF THE PARTIES: **J.C. FLOWERS ASSET**
RECONSTRUCTION PRIVATE LIMITED
V/s SHIVRIS RESOURCES PRIVATE
LIMITED

Section 7 of the Insolvency and Bankruptcy Code, 2016

ORDER

C.P. (IB)/1050(MB)2023

- 1) Ms. Nasrin Shaikh, Ld. Counsel for the Financial Creditor is present.
- 2) The matter is listed on Board today under the Caption "For Clarification".

Record reveals that this Bench *vide* detailed order dt. 06.05.2024, admitted the present Company Petition and appointed Mr. Uday Shreeram Sakrikar as the Interim Resolution Professional of the Corporate Debtor. However, later on, the Counsel for the Financial Creditor yesterday mentioned the matter contending that in the Petition they have suggested the name of Mr. Sandeep D. Maheshwari, Insolvency Professional to be acted as the Interim Resolution Professional of the Corporate Debtor in the present matter. The Form 2, Written Communication by the proposed Interim Resolution

Professional and his Authorisation for Assignment is also available on record.

- 3) In view of the above, the Counsel for the Financial Creditor orally prays for an appointment of Mr. Sandeep D. Maheshwari, Insolvency Professional to be acted as the Interim Resolution Professional of the Corporate Debtor in place of Mr. Uday Shreeram Sakrikar.
- 4) Having gone through the records the above submission of the Counsel for the Financial Creditor found substantiated as they have suggested the name of Mr. Sandeep D. Maheshwari as the Interim Resolution Professional of the Corporate Debtor.
- 5) Having considered the submissions and on perusal of the records, this Bench is satisfied and is of the considered view that the inadvertent error which crop up in the Order dt. 06.05.2024, needs to be corrected.
- 6) Accordingly, this Bench appoints **Mr. Sandeep D. Maheshwari**, having Insolvency Registration No. **IBBI/IPA-001/IP-P00640/2017-2018/11093**, to act as the Interim Resolution Professional of the Corporate Debtor in place of Mr. Uday Shreeram Sakrikar.
- 7) The erstwhile Interim Resolution Professional of the Corporate Debtor, Mr. Uday Shreeram Sakrikar, 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 **Mr. Sandeep D. Maheshwari** forthwith, so that the Interim 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.

- 8) After handing over to the satisfaction of Incoming Interim Resolution Professional, as stated above, the Mr. Uday Shreeram Sakrikar shall stand discharged from his duties under the Code in respect of this Corporate Debtor.
- 9) The Interim Resolution Professional of the Corporate Debtor, **Mr. Sandeep D. Maheshwari**, 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.
- 10) This Order shall form part of the Order dt. 06.05.2024, passed in the Company Petition bearing CP (IB) No. 1050 of 2023, in the matter of ***J.C. Flowers Asset Reconstruction Private Limited...Vs...Shivris Resources Private Limited***. The rest of the order dt. 06.05.2024, passed in the above matter, shall remain unaltered.

Sd/-

PRABHAT KUMAR
MEMBER (TECHNICAL)

Vedant Kedare

Sd/-

JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)