

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

**Item No. 11**

**IA 1879/2024 in C.P. (IB)/903(MB)2019**

CORAM:

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

ORDER SHEET OF THE HEARING ON **24.04.2024**

NAME OF THE PARTIES: STREESED ASSETS STABILIZATION FUND VS  
KRYSTAL STONE EXPORTS LIMITED

Section 7 of the Insolvency & Bankruptcy Code, 2016

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**ORDER**

**IA 1879/2024 –**

1. Mr. Mohit Nadwani, Advocate appeared for the Applicant.
2. The present application is filed by the Financial Creditor under Rule 11 of the NCLT Rules, 2016 seeking change of proposed Insolvency Professional.
3. It is submitted that Corporate Insolvency Resolution Process commenced against the Corporate Debtor vide an Order dated 24.09.2019 passed by this Bench and Mr. Vijay Pitamber Lulla was appointed as the Interim Resolution
4. It is submitted that vide Order dated 17.02.2023 passed in I.A. No. 578 of 2023 appointed Mr. Sandeep Kumar Bhat as the Resolution Professional in place of Mr. Lulla.
5. It is further submitted that Hon'ble NCLAT passed an order dated 26.09.2023 directing this Bench to hear the matter afresh.

6. Thereafter, the Financial Creditor proposed Mr. Suman Kumar Verma having registration number IBBI/IPA-003/IP-N00342/2021- 2022/13657, to be the proposed Interim Resolution Professional in the captioned Petition. Written Consent from Mr. Suman Kumar Verma is also on record.
7. The same is noted.
8. Accordingly, **IA No. 1879/2024** is **allowed** and **disposed of**.

**Company Petition** –

1. Learned Counsel for the Applicant invited our attention to the order dated 26.03.2024 passed by this Bench where it had omitted to mention that Company Petition is also Reserved for Order.
2. We recall that matter was argued at length by both parties and this Bench had verbally ordered matter to be reserved. However, this statement escaped mentioning in the written order.
3. Accordingly, Order dated 26.03.2024 is modified to this extent to state that the Company Petition is also **Reserved for Order**.

Sd/-  
**PRABHAT KUMAR**  
**MEMBER (TECHNICAL)**

Sd/-  
**JUSTICE VIRENDRASINGH BISHT**  
**MEMBER (JUDICIAL)**

Sapna