

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH**

COURT – IV

3.

**IA-1795(MB)2024 IN
C.P. (IB)/1191(MB)2020**

CORAM:

MS. ANU JAGMOHAN SINGH
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON **19.04.2024**

NAME OF THE PARTIES:

Intec Capital Limited
Vs.

Shwet Biotech Private Limited

SECTION: 7, 60(5) OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016.

ORDER

IA-1795(MB)2024

1. Adv. Pranav Shah i/b Akshay Petkar, Ld. Counsel for the Applicant present through VC. Mr. Manish Kumar, Ld. Counsel for the Petitioner present through VC. Mr. Udaykumar B Bhat, Ld. Counsel for the RP present through VC.
2. This is an Application filed by the Applicant (IRP) u/s. 60(5) of IBC r/w Rule 11 of the NCLT, 2016 seeking following reliefs:
 - a. *Appoint any other Insolvency Professional duly registered with the IBBI as Interim Resolution Professional of the Corporate Debtor in place of the Applicant;*
 - b. *Recall the order dated 22.03.2024 to the extent of his appointment and discharge the Applicant from being the Interim Resolution Professional of the Corporate Debtor;*
 - c. *Direct the Respondent/Financial Creditor to submit a fresh Form 2 before this Hon'ble Tribunal;*

d. Pass any such further or other order(s) as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case to grant justice to the Applicant;

3. The Ld. Counsel for the Applicant submits that the Applicant was appointed as the IRP of the Corporate Debtor by this Tribunal on 22.03.2024. The Counsel further submits that on the date of the admission order, the Applicant did not hold a valid Authorization For Assignment ("AFA"). The AFA of the Applicant expired on 02.03.2024. Therefore, the Applicant has preferred the present application seeking directions of the Hon'ble Tribunal to appoint any other Insolvency Professional as the IRP to carry out the CIRP of the Corporate Debtor.
4. The Applicant submits that the occurrence of the present unforeseen circumstances is purely unintentional and beyond the control of the Applicant. For the said reason, the Applicant requests the Hon'ble Tribunal to appoint any other Insolvency Professional as IRP of the Corporate Debtor in order to conduct the CIRP of the Corporate Debtor.
5. The Ld. Counsel for the Applicant also stated that the Financial Creditor has not deposited Rs.5,00,000/- (Rupees Five Lakh Only) as initial fund to carry out the CIRP process of the Corporate Debtor.
6. In view of the submissions made by the Ld. Counsel for the Applicant and as per prayer clause "*a. Appoint any other Insolvency Professional duly registered with the IBBI as Interim Resolution Professional of the Corporate Debtor in place of the Applicant;*". This Bench passes the following order:

- I. That this Bench appoints Ms. Kala Agarwal, a registered Insolvency Resolution Professional having Registration Number [IBBI/IPA-002/IP-N00841/2019 -2020/12734] as Interim Resolution Professional

(IRP) in C.P.(IB)/1191(MB)2020 to carry out the functions as mentioned under I&B Code, the fee payable to IRP/RP shall comply with the IBBI Regulations/Circulars/Directions issued in this regard.

II. The Financial Creditor shall deposit a sum of Rs.5,00,000/- (Rupees five lakh only) with the IRP to meet the expenses arising out of issuing Public Notice and inviting claims. These expenses are subject to approval by the Committee of Creditors (CoC).

III. A copy of this Order be sent to the Registrar of Companies, Maharashtra, Mumbai, for updating the Master Data of the Corporate Debtor.

IV. The Registry is directed to immediately communicate this order to the Financial Creditor, the Corporate Debtor and the Interim Resolution Professional even by way of email or WhatsApp. Compliance report of the order by Designated Registrar is to be submitted immediately.

7. In view of the above, IA-1795(MB)2024 is **allowed** and **disposed of**.

Sd/-
ANU JAGMOHAN SINGH
Member (Technical)

Sd/-
KISHORE VEMULAPALLI
Member (Judicial)