

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

**Item No. 33**

**IA 1154/2024 in C.P. (IB)/860(MB)2022**

CORAM:

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

ORDER SHEET OF THE HEARING ON **08.04.2024**

NAME OF THE PARTIES:    **KISANRAO KASHIPRASAD BORELE V/S**  
   **LATAKISAN CONSTRUCTIONS PRIVATE**  
   **LIMITED**

Section 7, 27 of the Insolvency and Bankruptcy Code, 2016 & Rule 11

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**ORDER**

**IA 1154/2024 in C.P. (IB)/860(MB)2022**

- 1) Mr. Aashray Chaudhary, Ld. Counsel for the Applicant is present.
- 2) The present Interlocutory Application has been filed by the Committee of Creditors of the Corporate Debtor **Latakisan Constructions Private Limited**, under Section 27 of the Insolvency and Bankruptcy Code, 2016, for replacement of the Interim Resolution Professional by the Committee of Creditors.
- 3) Record reveals that this Bench, *vide* order dt. 23.06.2023, initiated Corporate Insolvency Resolution Process against the Corporate Debtor and appointed **Mr. Prasad Dharap**, as an Interim Resolution Professional (IRP). Pursuant to the said Admission Order, the IRP made a public announcement in

accordance with Section 15 of the Insolvency and Bankruptcy Code, 2016 and received and collated claim of the Creditors of the Corporate Debtor and formed a Committee of Creditors.

- 4) It is submitted that the Committee of Creditors, in their 5<sup>th</sup> meeting held on 26.02.2024, passed a Resolution and resolved to replace the existing IRP, **Mr. Prasad Dharap** and to appoint **Mr. Ajay Gupta** having Insolvency Registration No. **IBBI/IPA-001/IP-P00192/2017-2018/10371**, to act as the Resolution Professional of the Corporate Debtor. The said Resolution has also been annexed as Annexure-2 to the present Interlocutory Application.
- 5) **Mr. Ajay Gupta**, having Insolvency Registration No. **IBBI/IPA-001/IP-P00192/2017-2018/10371**, has also given his written consent in “**FORM AA**”, to act as the Resolution Professional of the Corporate Debtor. The said **FORM AA**, is also annexed with the present Interlocutory Application as **Annexure – 3**.
- 6) Having considered the submissions and on perusal of the averments made in the present Interlocutory Application, this Bench is satisfied and is of the considered view that the present Interlocutory Application is in consonance with Section 27 of the Insolvency and Bankruptcy Code, 2016 and the same is liable to be allowed. Accordingly, the same is allowed, thereby appointing **Mr. Ajay Gupta**, having Insolvency Registration No. **IBBI/IPA-001/IP-P00192/2017-2018/10371**, to act as the Resolution Professional of the Corporate Debtor in place of **Mr. Prasad Dharap**.

- 7) The erstwhile Interim Resolution Professional of the Corporate Debtor, **Mr. Prasad Dharap**, 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 the newly appointed Resolution Professional of the Corporate Debtor forthwith, so that the 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) The Incoming Resolution Professional shall clear the dues of erstwhile Insolvency Professional of the Corporate Debtor, after seeking ratification from CoC in accordance with the provisions of the Code. After handing over to the satisfaction of Incoming Resolution Professional, as stated above, the erstwhile Insolvency Professional of the Corporate Debtor shall stand discharged from his duties under the Code in respect of this Corporate Debtor.
- 9) The newly appointed Resolution Professional of the Corporate Debtor, **Mr. Ajay Gupta**, 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) With the aforesaid observation and direction, the Interlocutory Application bearing IA No. 1154 of 2024, is allowed and disposed of. There would however be no order as to costs. Ordered Accordingly.

**Sd/-**

**PRABHAT KUMAR  
MEMBER (TECHNICAL)**

**Sd/-**

**JUSTICE VIRENDRASINGH BISHT  
MEMBER (JUDICIAL)**

Vedant Kedare