

**NATIONAL COMPANY LAW TRIBUNAL**

**COURT ROOM NO. 1,**

**MUMBAI BENCH**

**Item No. 14**

**IA 1794/2024 (NEW IA) IN C.P. (IB)/998(MB)2023**

CORAM:

**SH. PRABHAT KUMAR**

**JUSTICE V.G. BISHT (Retd.)**

**HON'BLE MEMBER (TECHNICAL)**

**HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF THE HEARING ON **19.04.2024**

NAME OF THE PARTIES: **SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA VS GREEN INDIA BUILDING SYSTEMS & SERVICESPRIVATE LIMITED**

Section 7 22(3)a of the Insolvency and Bankruptcy Code, 2016

---

**ORDER**

**IA 1794/2024**

Adv. Komal Lulla for the Applicant in IA no.1794 of 2024 is present.

1. This is an application filed by the Interim Resolution Professional under Section 22(3)(a) of the Insolvency and Bankruptcy Code, 2016 on behalf of the Applicant for Appointment of Resolution Professional.
2. Record reveals that this Bench, *vide* order dt. 05.01.2024, initiated Corporate Insolvency Resolution Process against the Corporate Debtor and appointed Mr. Shekhar Arvind Parkhi, 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.
3. It is submitted that the Committee of Creditors, in their meeting held on

02.03.2024, with the result of the 100% voting on resolution placed before First CoC Meeting held on 2<sup>nd</sup> March 2024, whereby the appointment of undersigned as Resolution Professional was approved and is reproduced below;

- i. "RESOLVED ' THAT Mr. Shekhar Arvind Parkhi (Reg.IBBI/IPA-001/1P-P02494/2021-2022/13801) be and is hereby appointed as the Resolution Professional for Corporate Insolvency Resolution Process of M/s Green India Building Systems & Services Pot. Ltd, corporate debtor in accordance with provisions of Section 22(3)(a) of the IBC, 2016.*
- ii. FURTHER RESOLVED THAT Mr. Shekhar Arvind Parkhi be and is hereby appointed as the Resolution Professional at a fee of Rs. 1,00,000/- per month plus applicable taxes and out of pocket expenses, cost of which shall form part of CIRP cost. Fee shall be payable from the date of appointment as Resolution Professional till the date of order for approval of Resolution Plan or Passing of Liquidation Order or order for withdrawal of CIRP under Section 12A or order for closure of CIRP, whichever is earlier.*
- iii. FURTHER RESOLVED THAT, in addition to the above monthly fee Mr. Shekhar Arvind Parkhi will also be entitled to performance linked incentive fee in accordance with clause 3 and clause 4 of Schedule-II Sub Regulation (4) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.*
- iv. FURTHER RESOLVED THAT Interim Resolution Professional be and is hereby authorized to intimate adjudicating authority about the decision to appoint Mr. Shekhar Arvind Parkhi as the Resolution Professional."*

4. **Mr. Shekhar Arvind Parkhi**, having Insolvency Registration No. **IBBI/IPA-001/1P-P02494/2021-2022/13801**, 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 – 4**.
5. 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 22 of the Insolvency and Bankruptcy Code, 2016, thereby appointing **Mr. Shekhar Arvind Parkhi**, having Insolvency Registration No. **IBBI/IPA-001/1P-P02494/2021-2022/13801**, to act as the Resolution Professional of the Corporate Debtor.
6. With the aforesaid observation, the Interlocutory Application bearing IA No.1794 of 2024 is **allowed and disposed of**.

-sd-

**PRABHAT KUMAR**  
**MEMBER (TECHNICAL)**

Rehan Shaikh

-sd-

**JUSTICE V.G. BISHT**  
**MEMBER (JUDICIAL)**