

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
COURT-IV

10. IA 2725/2023
IN
C.P. (IB)/40(MB)2022

CORAM:

SHRI PRABHAT KUMAR
MEMBER (Technical)

SHRI KULDIP KUMAR KAREER
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON **30.06.2023**

Name of the Party: Phoenix ARC Private Limited
Vs.
Colour Roof (India) Limited

Section 7, 60(5) of Insolvency and Bankruptcy Code, 2016

ORDER

1. Mr. Mananaswi Agrawal a/w Ms. Saloni Kalwade, Ld. Counsel for the Applicant present.
2. **IA-2725/2023**: This is an Application filed by the Applicant/ Financial Creditor seeking to appoint a new IRP in respect of the Corporate Debtor.
3. Ld. Counsel for the Applicant submits that this Bench admitted the Company Petition i.e. C.P. (IB)/40(MB)2022 vide order dated 24.02.2023 and the CIRP in respect of the Corporate Debtor commenced. Mr. Hemant Kumar Shah was appointed as the Interim Resolution Professional of the Corporate Debtor.
4. That the order dated 24.02.2023 was challenged before the Hon'ble NCLAT in Company Appeal (AT) (Insolvency) No. 273/2023. The Hon'ble NCLAT stayed the Constitution of Committee (CoC) vide order dated 03.03.2023. Thereafter, Mr. Hemant Kumar Shah resigned as IRP on 12.06.2023, and expressed his unwillingness to continue as the IRP of the Corporate Debtor in view of his appointment as CFO in Government of India undertaking where he has to join latest by 03.07.2023. Thus, a new IRP is required to be appointed in respect of the Corporate Debtor.



5. The Applicant proposes the name of Mr. Ashutosh Agarwala [IBBI/IPA-001/IP-P01123/2018-2019/11901] to be appointed as the IRP.
6. This Bench finds that Mr. Ashutosh Agarwala has filed his consent dated 31.06.2023 to act as IRP and holds valid authorisation for assignment valid up to 02.01.2024, Accordingly this Bench appoints Mr. Ashutosh Agarwala [IBBI/IPA-001/IP-P01123/2018-2019/11901] as IRP. He shall take over the information/ documents from the outgoing IRP. Further, he shall place a claim of fees of the outgoing IRP before the Applicant/ Financial Creditor for its ratification and arrangement of requisit finance for settlement thereon.
7. However, this IA is kept pending for his discharge till a confirmation of complete hand over as well as payment of fees has received.
8. Post this matter on **03.07.2023**.

Sd/-

PRABHAT KUMAR
Member (Technical)

/Dubey/

Sd/-

KULDIP KUMAR KAREER
Member (Judicial)



Certified True Copy

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On 22.8.2023

P. S. Sonawale
Deputy Registrar 22.8.2023

National Company Law Tribunal Mumbai Bench