

NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1

ITEM No.117
IA/285(MP)2026
in
(MP) CP(IB) 4 of 2020

Proceedings under Section Sec 27

IN THE MATTER OF:

CoC of Garima Real Estate & Allied Ltd
V/s

.....Applicant

Gagan Gulati RP of Garima Real Estate & Allied Ltd

.....Respondent

Coram:

Hon'ble Shri Brajendra Mani Tripathi, Member (J)
Hon'ble Shri Man Mohan Gupta Member (T)

PRESENT:

For the Applicant : Mr. Gaurav Raj Grovar, Adv (Online)

For the Respondent : Mr. Jasmeet Singh, Adv (Online)

ORDER

Delivered on 08/06/2026

IA/285(MP)2026

1. The present Application has been filed by the Applicant/CoC under Section 27 of the Insolvency and Bankruptcy Code, 2016 with the following prayers: -

(i) *Allow the present Application and pass an order for appointment of Utkrishtha Insolvency Professionals Private Limited, enrolled as a professional member of the Insolvency Professional Agency of Institute of Cost Accountants of India with professional membership no. IPAICAI/IPE/023 and registered with the Insolvency and Bankruptcy Board of India with registration no. IBBI/IPE-0142/IPA-3/2024-25/50085 under the Insolvency and Bankruptcy Code, 2016 as the Resolution Professional under Section 27 of IBC.*

(ii) *Pass any other or further order(s) as this Hon'ble Adjudicating Authority may deem fit in the interest of justice.*

2. Ld. Counsel appearing for the Applicant submits that the Committee of Creditors (CoC), comprising banking and financial institutions, has, in its 4th CoC Meeting, passed a resolution with 100% voting share for the replacement of the present IRP. The CoC consists of Mr. Dharmendra Kumar Bhasin, Authorized Representative of Financial Creditor in Class (FCIC) and the minutes of the said meeting are placed at Page No. 64-78 of the paper book.
3. It is further submitted that the proposal for the appointment of a new IRP was placed before the CoC and forms part of the record at Page No. 77 as Agenda ITEM No.14 of the paper book. The results of the e-voting, annexed at Page No. 78, reflect that the resolution for appointment of Utkrishtha Insolvency Professionals Private Limited, enrolled as a professional member of the Insolvency Professional Agency of Institute of Cost Accountants of India with Professional Membership No. IPAICAI/IPE/023 and registered with the Insolvency and Bankruptcy Board of India with registration No. IBBI/IPE-0142/IPA3/2024-25/50085,.
4. We note that under Section 22(3)(b) of the IBC, 2016, the CoC is empowered to propose the replacement of the IRP and recommend the name of another IRP/RP, provided the resolution is passed by the required majority. In the present case, the resolution has been passed unanimously with 100% voting share, and therefore, we find no impediment in allowing the prayer sought by the Applicant.
5. Ld. Counsel for the Respondent fairly submits that he has no objection to the present Application filed by the Applicant/CoC.
6. We direct that the said dues of the *erstwhile* IRP be paid expeditiously, and in any case, not later than four weeks from today.
7. In view of the above, the present application is allowed, and Utkrishtha Insolvency Professionals Private Limited (registration No. IBBI/IPE-0142/IPA3/2024-25/50085) is hereby appointed as the Interim Resolution Professional (IRP) to continue and complete the CIRP of Garima Real Estate & Allied Ltd.

8. It is expected that the incoming IRP, along with the CoC, shall take all necessary and expedited steps to ensure that the CIRP is completed within the timelines prescribed under the Code.
9. The *erstwhile* IRP is directed to handover all records, documents, and relevant information to the newly appointed IRP preferably within one week.
10. With the above directions, IA/285(MP)2026 stands **allowed and disposed of**.

Sd/-

**MAN MOHAN GUPTA
MEMBER (TECHNICAL)**

Tomar

Sd/-

**BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)**