

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.303

IA 522 of 2020 in CP(IB) 272 of 2019

Proceedings under Section 60(5) IBC

IN THE MATTER OF:

Bank of India Through Its Authorised Representative RakeshApplicant
Kumar Garg

V/sRespondent
Vinodkumar P Ambavat RP of Actif Corporation Ltd & Ors.

Order delivered on: 14/05/2026

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

ORDER

The case is fixed for pronouncement of order.

The order is pronounced in the open court, vide separate sheet.

sd/-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

sd/-

CHITRA HANKARE
MEMBER (JUDICIAL)

**IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD (COURT - II)**

IA 522 of 2020

In

CP (IB) No. 272 of 2019

(Filed under Section 60(5) of the IBC, 2016)

IN THE MATTER OF:

Bank of India

through its authorised representative
Rakesh Kumar Garg, Assistant General Manager
Asset Recovery Management Branch,
Bank of India Building, Ground Floor,
28, S.V. Road, Andheri (West),
Mumbai - 400058

...Applicant

Versus

- 1 **Vinodkumar P. Ambavat,**
the Resolution Professional of Corporation Limited
Cyra Capital Private Limited Office No. 122, 1st floor, Paras
Centre, Opera House, Mumbai 400004
- 2 **Tanvish Trading Private Limited**
Office 24, Swadeshi Mills, JSS Road Mumbai 400004
Raves Trade Private Limited B-2 Gurudev Complex Phase 1,
Saily Road, Silvassa,
- 3 **Solid Vision Private Limited**
Poonam Vinod, Jagan Park, Vapi, 396195
E-mail: solidvision@rediffmail.com

Sd/-

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- 4 **Acrow Constructions Private Limited**
Gala No. 108, Everest Industrial Estate,
Near 66 KVA Power Sub Station, Amlī,
Silvassa, Dadra & Nagar Haveli, India, 396230
- 5 **Glean Trading Private Limited**
A-1, Flat No. 303, Anand Nagar,
Tokarkhada, Khanvel Road,
Dadra & Nagar Haveli, Silvassa,
Dadra & Nagar Haveli, India, 396230
- 6 **Vignaharta Corrugators Private Limited**
RM-81, Sudarshan Nagar, MIDC,
Phase-II, Dombivli (East), Dombivli,
Maharashtra, India, 421201
- 7 **Wellworth Apparels Private Limited**
Office No. M 2, Maznine Floor, Pearl Plaza,
Tata Road no. 2, Opera House.,
Mumbai City, Mumbai, Maharashtra, India, 400004
- 8 **Clematis Trading Company Private Limited**
Room No. 8, Patel Pada Samarvani,
Dadra & Nagar Haveli, Silvassa,
Dadra & Nagar Haveli, India, 396230
- 9 **Systematic Trading Private Limited**
Room No. 8, Patel Pada Samarvani, Dadra & Nagar Haveli,
Silvassa, Dadra & Nagar Haveli, India, 396230
- 10 **Anukaran Consultancy Private Limited**
25, Floor-2, Plot-59/61, Arsiwala Mansion,
Nathalal Parikh Marg, Colaba, Mumbai City, Mumbai,
Maharashtra, India, 400005

Sd/-

Sd/-

11 Kanha Textile Private Limited

Paras Centre A, Office No. 127, 1st Floor,
TATA Road No. 2, Opera House, Mumbai,
Maharashtra, India, 400004

12 Shanti Synthetic And Processors Private Limited

2/39 Jai Shastri Nagar, Golavali, Near Vicco Naka Bombay,
Thane, Dombivli, Maharashtra, India, 421302

.... Respondents

Order Pronounced on 14.05.2026

Coram:

**MRS. CHITRA HANKARE
HON'BLE MEMBER (JUDICIAL)**

**MR. VELAMUR G VENKATA CHALAPATHY
HON'BLE MEMBER (TECHNICAL)**

Present:

For the Applicant : Mr. Deep Roy Adv. Dhaval
Savla Adv.; Shrishti Agnihotri
Adv.; and Rishi Badraj Adv.
For the Respondent : Mr. Pateek Gupta Adv. (for R 6
to 9) Pawan Godiawala Adv.
(for R 2, 12 and 13)
For the Resolution Professional : Mr. Arjun Sheth Adv.

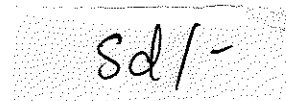
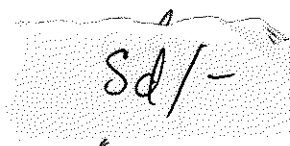
JUDGEMENT

1. This application i.e. IA 522 of 2020 in CP (IB) No. 272 /
NCLT/AHM/2019, is filed under Section 60(5) of the IBC 2016
by the Applicant, viz., Bank of India, seeking following reliefs:

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- a. *This Tribunal may dissolve the wrongfully constituted CoC of the Corporate Debtor.*
- b. *This Tribunal may remove the Resolution Professional, as the resolution professional of the Corporate Debtor.*
- c. *This Tribunal may appoint Mr. Subrata Monindranath Maity (having registration no. IBBI/IPA-001/IP-P00884/2017- 2018/11481) as the new resolution professional of the Corporate Debtor and grant additional time to the new resolution professional for completion of verification of the claims of the creditors and constitute a new committee of creditors. Attached herewith and marked hereto as Annexure K is the consent form issued by Mr. Subrata Monindranath Maity.*
- d. *Pending hearing and final disposal of this application, this Tribunal may direct that the first and second meeting of the CoC be held to be null and void and therefore all the decisions taken therein should be held null and void.*
- e. *Pending hearing and final disposal of this Application, this Tribunal may direct that no CoC meeting be conducted pending final disposal of the present Application.*



2. The brief facts of the case are that the applicant is a Financial Creditor and is acting on behalf of itself, and other financial institution namely, UCO Bank, Oriental Bank of Commerce and Punjab National Bank, who are the Financial Creditor of the Corporate Debtor. The Corporate Debtor, was admitted into Corporate Insolvency Resolution Process (CIRP) by this tribunal vide its order dated 26.11.2019. The Resolution Professional (RP) was appointed as IRP originally and his appointment was confirmed by the CoC as RP in the first meeting held on 04.01.2020.
3. It is submitted that in the second meeting of CoC, revise list of financial creditors along with voting share of each financial creditors was presented before CoC wherein the voting share of the Secured Financial Creditors in aggregate was determined as 32.55% whereas the voting percentage of non-financial institutions / unsecured financial creditors was determined as 67.45%. In this background, it is alleged by the applicant that the RP had admitted the claims of unsecured financial creditors without verifying the same and consequently, percentage of voting share of secured financial institutions was reduced. It is further submitted that though

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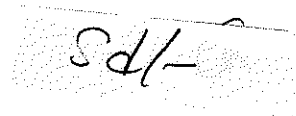
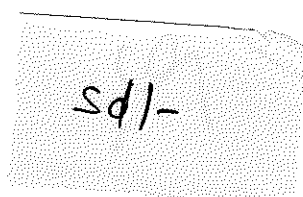
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the appointment of the RP was approved by necessary vote, however, financial institutions voted against said resolution. Further stated that the applicant along with other financial creditors appointed independent professional firm to carry-out due diligence as regard to the claims of 14 non-financial institutions. In such report, it was pointed out that some of the non-financial institutions who are unsecured financial creditor in the CoC were either related or associated or connected with each other and the promoters of the Corporate Debtor or the Corporate Debtor itself. Thereafter, at the request of consortium of banks including the applicant forensic audit was also conducted by an independent forensic auditor wherein the fact of common directorship or common shareholding between all unsecured financial creditors and / or with the Corporate Debtor emerged. This situation has resulted into minority status of secured financial creditors in CoC and because of that such secured financial creditors have not been able to work in the best interests of all stakeholders. It is also stated that the RP has acted in a biased manner by favouring the unsecured financial creditors who are not financial institutions.

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4. The applicant submitted that an amount of about Rs. 1083 crore has been admitted by the Resolution Professional with respect to the 14 non-financial institutions. It is further submitted that as per the balance sheet of the Corporate Debtor for the financial years 2018-2019, 2017-2018, 2016-2017 and 2015-2016 ("Actif Balance Sheet"), only about INR 123.3 crore are shown as unsecured borrowings by the Corporate Debtor. The admitted amounts in relation to the claims of many unsecured financial creditors of the Corporate Debtor is higher than the total asset size of the respective entities as per the records of the ministry of corporate affairs ("MCA") available of their website. As per the respondent this large difference in the amount claimed and the amount provided in the Actif Balance Sheet is that the balance amount is on account of interest. Further, the Actif Balance Sheet does not in any way indicate or provision for interest in any manner.
5. The applicant submitted that the respondent as the resolution professional has failed to discharge its duties as RP in an independent and neutral manner for the reason that resolution professional has allowed related parties of



Corporate Debtor in CoC meetings and assigned voting rights to them on the basis of inflated claims and by not verifying the transactions, despite the interest charged being unusually high and liable to be examined as an extortionate credit transaction by the Resolution Professional.

6. It is submitted that, several shareholders are common amongst the unsecured financial creditors, and with the Corporate Debtor. Moreover, several directors are either presently or have previously been directors in the Corporate Debtor and the unsecured financial creditors. There is clear evidence that there is interchange of managerial personnel and shareholders between the Corporate Debtor and such person. Therefore, it is submitted that this clearly falls within the qualification of related party specified in Section 5(24)(m)(iii) of the Code and for this proposition, he has placed reliance on the due diligence report conducted by one professional firm of Chartered Accountant.
7. The applicant has also stated that all these companies belong to Tayal group and other companies also which are also undergoing CIRP same modus operandi has been adopted whereby the voting percentage of secured financial creditors

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has been reduced in a substantial manner so as to dominate CoC and CIRP process. Thereafter, applicant submitted that in such circumstances when the CoC is found to be wrongly constituted all the decisions made by such CoC needs to be quashed and re-constitution of CoC be done so that CIRP can be conducted in a smooth, fair and unbiased manner. The applicant also proposed the name of Insolvency (IP) who may be appointed in place of the current RP. The applicant placed reliance on following judgements:

- I. In K. Sashidhar v. Indian Overseas Bank & Ors C.A. No 10719 of 2018, C.A. No. 10971 of 2018 and SLP (C) No. 29181 of 2018;
 - II. Standard Chartered Bank v. Satish Kumar Gupta, R.P. of Essar Steel Ltd. & Ors [Company Appeal (AT) (Ins.) No. 242 of 2019];
 - III. Swiss Ribbons Pvt. Ltd. & Anr. v. Union of India & Ors. [2019 SCC OnLine SC 73];
8. With regard to the related party the applicant relied on the Supreme Court judgement in Phoenix ARC Private Limited vs Spade Financial Services Limited [Civil Appeal No 2842 of 2020], it was held that *even if an entity has previously been*

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reflected having common directors with the Corporate Debtor or the shareholders of the Corporate Debtor, they can be pronounced to be related parties of the Corporate Debtor.

9. The respondent i.e. Resolution Professional filed his reply and the respondent/Resolution Professional (RP), in his reply, first set out the background and manner in which the Corporate Insolvency Resolution Process (CIRP) had been conducted. He submitted that although the applicant had raised objections regarding the admission of claims of certain financial creditors, no supporting documents or evidence were ever furnished by the applicant despite repeated requests made by the RP. It was further contended that the allegation that certain unsecured financial creditors were related parties and that their claims had been wrongly admitted is based on unauthenticated and irrelevant documents, copies of which were never supplied to the RP. The respondent asserted that the RP had strictly complied with all provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) and the applicable CIRP Regulations throughout the process. The respondent also raised a preliminary objection regarding the maintainability of the present Interlocutory Application (IA). It



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was submitted that Section 27 of the IBC specifically provides the procedure for replacement of a Resolution Professional, and since the applicant had not followed the said statutory procedure, the relief sought for change of RP is legally untenable and dehors the provisions of law. With regard to the applicant's prayer seeking declaration of the first and second meetings of the Committee of Creditors (CoC) as null and void and for dissolution of the CoC, the respondent argued that such relief cannot be granted as the unsecured financial creditors, whose claims and participation are under challenge, have not been impleaded as parties to the present proceedings. On merits, the respondent submitted that all claims received from secured as well as unsecured financial creditors were duly examined, scrutinized, revised wherever necessary, and admitted strictly in accordance with Regulations 8, 13, 14 and 17 of the CIRP Regulations, 2016.

10. It is submitted that the claims against the borrowings of INR 1,233 crores, as reflected in the balance sheet, aggregate to INR 836 crores and not INR 1,083 crores as alleged. It is further submitted that, in addition to the claims of financial creditors who had advanced funds to the Corporate Debtor,

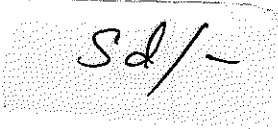


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claims amounting to INR 247 crores arising out of the invocation of corporate guarantees furnished by the Corporate Debtor were received and, upon due examination and verification, were admitted. It is submitted that the amount reflecting under the "Borrowing" head of the balance sheet of the CD cannot be compared with the amount of the claims admitted, since the amount reflecting in the balance sheet of CD is principal amount, whereas the amounts admitted by the Respondent were inclusive of interest and overdue interest, where ever applicable. Further it is submitted that such loans were availed by the Corporate Debtor almost 10-12 years back and interest thereon has also remained unpaid since then and such interest being an actionable claim under Section 5(8) of IBC, 2016 has been given due effect. It is also contended that principal amount is still appearing in the financial statement of the Corporate Debtor. It is also stated that interest has been calculated at the rate of interest specified in the loan documents executed between the parties. As regard to the issue of related party, it is stated that the applicant has relied on unsigned draft report of the year 2016 as against which the RP, to redress the concern of the


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applicant got due diligence exercise done through another independent professional firm so as to find out the fact regarding such unsecured financial creditors, being a related party. It is, on the basis of such report of such firm, it is stated that there is no commonality in employee, management, voting rights, shareholding pattern, etc., in respect of any financial creditor with the Corporate Debtor. It is further submitted that in the aforesaid report a categorical finding has been given that none of the unsecured financial creditors are related party to the Corporate Debtor.

11. By way of additional affidavit, the applicant alleged that the resolution professional admitted the amount of INR 247 crores against the claim amount of INR 52 crores of the Anuakaran Consultancy Private Limited. It is submitted that the claim admitted by the Resolution Professional is grossly inflated and unsupported by the books of the Corporate Debtor.

12. The additional affidavit has also been filed by the respondent wherein the financial statement for the year ended on 31.03.2019 has been attached. Pursuant to the Tribunal's direction, the Respondent clarified that the claim of M/s Anukaran Consultancy Pvt. Ltd. was admitted on account of

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invocation of a corporate guarantee furnished by the Corporate Debtor for financial assistance extended to the principal borrower, M/s KSL and Industries Ltd., which is itself undergoing CIRP. The claim was admitted on the basis of documents submitted in Form-C, including the duly executed Corporate Guarantee Deed and supporting records relating to the principal borrower. On verification, the Respondent's own calculation of the claim amount exceeded the amount claimed by ACPL; therefore, the lesser amount as claimed was admitted. All other claims were in respect of direct financial assistance to the Corporate Debtor and were admitted after verification of relevant loan documents and preparation of a detailed statement of claims.

13. It is submitted that the principal amounts borrowed by the Corporate Debtor were duly reflected in its books; however, interest and overdue interest were not provided for, resulting in a variation between the admitted claims and the figures appearing in the balance sheet. This difference existed in respect of both secured and unsecured financial creditors. Accordingly, the claims were admitted on the basis of enforceable loan documents rather than the balance sheet

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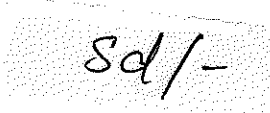
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entries. The Respondent submitted that the higher interest component in the unsecured creditors' claims is due to long-standing loans on which interest was not paid for several years and which carried a higher rate because they were unsecured. It is further submitted that due diligence was exercised and only admissible claims were admitted.

14. As regard to the issue raised by the secured financial creditor that the Corporate Debtor was treated as wilful defaulter and declared as fraud, no documents / evidence has been provided by the applicant on such issue. As regard to certain actions / issues relating to purported group companies, it is submitted that the Corporate Debtor is an independent entity which is run by the directors / professionals with no interference of any other person/ group and, therefore, no linkages with any other group companies as attempted by the applicant. As regard to use of unsecured financial loans and non-repayment thereof it has been claimed that such loans have been used margin towards project cost and to meet working capital requirement there exist conditions in the sanction letters of the bank that the loans raised from such financial creditors shall not be paid before the payment of



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loan given by the secured financial creditors. Hence, such loans and interest thereon have been remained unpaid. The RP has filed additional affidavit enclosing a chart containing of names of the unsecured financial creditors, principal amount, date of advance, due date, rate of interest, amount of interest from the date of advance to the date of CIRP at contracted rate of interest, amount of overdue interest from the date of default to the date of CIRP, repayment of amount, total amount claimed by the financial creditor and various documents relied on by the RP in admitting the claims of the unsecured financial creditors. The respondent / RP has relied upon the decision of Hon'ble Supreme Court in the matter of ***Phoneix Arc Pvt. Ltd. Vs Spade Financial Services Ltd. and Ors.*** It is also stated that director of one such financial creditor even being director of another such financial creditor does not make such financial creditor as related party of the Corporate Debtor unless the said directors is a common director for Corporate Debtor as well as financial creditor on the date of initiation of CIRP. As regard to conduct of RP, it was submitted that from the minutes of meetings and the manner of conduct of CIRP it would clearly emerge that the

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secured financial creditors have not come with clean hands before this Adjudicating Authority to pray that the RP should be removed.

15. The applicant, in the rejoinder, contended that secured financial creditors since beginning have expressed their dissatisfaction / disagreement with the approach of RP and subsequently two reports were taken from independent agencies, Hence, claims made by the applicant needs to be considered in light of the overall facts relating to the interest element as well as related party status of unsecured financial creditors.

16. Vide order dated 05.10.2021 the present application was dismissed by this Tribunal. An appeal bearing no. Company Appeal (AT) (INS.) No.1024 of 2021 is filed by the applicant and the Hon'ble NCLAT vide order dated 05.07.2023, set aside the order and the matter was remanded back for fresh adjudication before this Tribunal.

The Hon'ble NCLAT further directed as under:

10. Since we are not satisfied with the findings recorded by the Adjudicating Authority as it has not gone into all the aspect of the matter much less the auditor report produced by the Appellant in its right perspective, we are of the considered opinion that these matters deserve to be reheard by the Adjudicating Authority and to record specific findings on specific issues having been raised by the Appellant

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and defended by the Respondent, We appreciate the stand taken by the Respondent who has not raised any objection in regard to remand back of these cases to the Adjudicating Authority after setting aside the impugned order. However, it is submitted that all the issues may be kept open and no finding may be recorded at this stage on merits which may influence the mind of the Adjudicating Authority who has dealt with the issues involved in these lis.

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12. It is needless to mention that the Appellant has made a prayer in the present appeal that the Respondent may be directed to produce Form-C alongwith supporting documents of the unsecured financial creditor for their perusal for which the Tribunal shall take on record Form-C alongwith supporting documents of the unsecured financial creditors.

17. Pursuant to the orders dated 02.08.2023 and 13.12.2023, Respondent Nos. 2 to 14 were impleaded application, and this Tribunal permitted them to file their replies. Respondent Nos. 6-9 filed his reply and submitted that the answering respondents are not related parties of the corporate debtor under Section 5(24) of the IBC, as there is no interchange of managerial personnel with the corporate debtor and mere sharing of a registered office does not attract the said provision. They further submit that the due-diligence report 11.01.2020 and the forensic audit report dated 17.08.2016, relied upon by the applicant, are factually incorrect, lack material particulars, and fail to examine the statutory requirements under Section 5(24).

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18. Further contended that the interest rate was contractually agreed between the parties at the time the unsecured loans were advanced, and such loans naturally carry a higher rate due to increased risk. As the loans were granted in 2011–12, prior to the enactment of the IBC, the agreed interest cannot be challenged retrospectively as excessive or unconscionable, especially when the borrower accepted and acted upon the terms of the agreement; therefore, same cannot be termed as extortionate transactions in terms of Section 50 of the Code. It is further submitted that similarity in loan agreements does not affect the genuineness or legality of the transaction, especially when each loan agreement has been executed separately and bears the requisite signatures and authentication.

19. It is submitted that the allegation of wrongful admission of claims by the Resolution Professional is incorrect. The answering respondent's claims were supported by all requisite documents, including loan agreements, and were rightly admitted in accordance with Rule 8(2)(b) of the IBBI (CIRP) Regulations, 2016. The interest admitted is purely contractual, and the corporate debtor has acknowledged its

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liability to pay both principal and interest in its financial statements for FY 2018–19. Further submitted that the SAT order dated 11.02.2014, passed under the SEBI Act and prior to the enactment of the IBC, is wholly irrelevant to the present proceedings.

20. The Applicant filed additional affidavit and submitted reply of the respondent and rejoinder of the applicant.
21. Thereafter in compliance with order dated 13.1.2.2023 passed by this Tribunal, and order dated 05.07.2023 passed by the Hon'ble Appellate Tribunal, respondent i.e. Resolution Professional filed the additional affidavit wherein Resolution Professional placed on record the Form- C along with supporting documents, as submitted by the respective financial creditor (unsecured) during the submission of claim in the corporate insolvency resolution process ('CIRP'); the relevant minutes of meeting of committee of creditors of the Corporate Debtor till the approval of resolution plan by the Committee of Creditors and the manner of admission of claims of the financial creditors and their voting share in the Committee of Creditors. The Respondent further submitted that the Resolution Professional has acted strictly

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in accordance with the provisions of the IBC and the CIRP Regulations while admitting and verifying the claims of the unsecured financial creditors. The RP undertook due diligence, examined the claims in Form-C along with supporting documents, and verified the same as per Regulations 8 and 13 of the CIRP Regulations. It is reiterated that no material was found to attract the provisions of Section 5(24) of the IBC. The Respondent clarifies that the factual aspects have already been placed on record in the earlier reply and are not being repeated herein; the present submission is only to place on record compliance by the RP with the statutory framework and to reiterate the settled legal position.

22. The matter was reserved on 08.12.2025 but it was deserved on 12.01.2026 and directed the applicant to clarify the service upon respondent no. 3,4,5,10 11 and 14. Pursuant to the order the applicant submitted the affidavit of service and receipt of deposit of cost. In compliance with the order dated 09.03.2026 The Applicant filed Pursish to submit the list of creditors prepared by the Resolution Professional of Actif Corporation Limited, with claims as on February 1,

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2020, wherein the Respondent No. 4 is a CoC member with 0.67% voting share and an admitted claims of INR 10,79,46,853. Vide order dated 17.02.2026 and 01.04.2026 respondent nos. 3,4,5,10 11 and 14 proceeded ex-parte.

23. **Observations:**


a) This matter was originally filed by the financial creditor/on behalf of other financial creditors (banks) opposing the constitution of the COC with certain unsecured creditors who were related parties and had also charged very high rate of interest and become the majority members of COC with secured creditor status. The Hon'ble NCLAT had also passed various orders in the matter and on 10.07.2023, the IA No.296 of 2020 and IA 522 of 2020 were restored and this tribunal was directed to decide this as early as possible, preferably within a period of 3 months from the date of appearance of the parties and till then the interim order passed on 14.12.2021 by this tribunal shall continue. The parties were directed to appear on 20 July 2023 and since then various submissions made, and due to delay by the applicant in serving all the

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respondents the matter. IA 296 of 2020 filed against another CD of associated company as per chart provided, which was reserved, was de-reserved listed for compliance on 08.06.2026.

- b) The Resolution Plan submitted by the respondent RP in IA 194/2021 is pending in view of the objections raised in this IA.
- c) Prima facie from the submissions of the applicant we observe that certain claims of the unsecured financial creditors/creditors other than the petitioner have been submitted without a proper scrutiny of the eligibility of claims if they are related parties/whether they comply with section 186 of the companies as their eligibility to file a claim as secured financial creditor seems to have not been appropriately verified before their admission as members of the COC.
- d) As regards the associated companies, this Tribunal has also passed an order in IA 490 of 2020 in CP IB 282 of 2018 on 18.11.2025 wherein we have directed that the COC constituted in similar manner was dissolved and the RP was directed to reverify the claim

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on all the respondents and the other unsecured creditors.

- e) The resolution plan approved by the majority of the CoC members which are ineligible, cannot be approved till the CoC is reconstituted after which the newly constituted has to take appropriate decision as to whether the same plan is to be pursued or they should seek fresh approval of continuation of CIRP. Unless the act of the RP by forming a COC of ineligible entities are rectified, the resolutions become infructuous.
- f) The Resolution Professional appears to have not verified the claims properly. He has avoided to discharge his duties in independent and neutral manner. The Financial Creditor who has appointed Resolution Professional itself is asking for his removal on various grounds. The manner the Committee of Creditors constituted itself is not proper. The Resolution Professional has not complied with the provisions of regulation of IBC. it is necessary to remove him and appoint another Resolution Professional.

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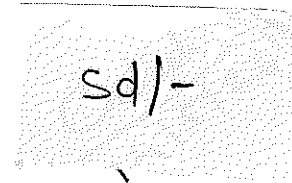
Hence we pass following order

ORDER

1. The application is allowed
2. The constituted CoC of Corporate Debtor is hereby dissolved the RP Mr. Vinodkumar P Ambavat removed as Resolution Professional of CD
3. Mr. Rajesh Kumar Malani having registration no. IBBI/IPA-001/IP-P-02098/2021-2022/13550 email carajeshmalani@gmail.com is appointed as Resolution Professional of the Corporate Debtor, who has to proceed further as per the IBC, 2016 from the date of this order.
The application is disposed of.



DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)



CHITRA HANKARE
MEMBER (JUDICIAL)