



NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1
MUMBAI BENCH

Item No. 27

IA 422/2025, IA 197/2025

IA 219/2025 IN C.P. (IB)/1241(MB)2022

CORAM:

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

ORDER SHEET OF THE HEARING ON 23.01.2025

NAME OF THE PARTIES: **ASSETS CARE & RECONSTRUCTION**
 ENTERPRISELIMITED VS HOTEL
 HORIZON PRIVATE LIMITED

BC under Sec 7 Sec 60(5)/Regulation 7,8, 8A, 9, 12, 12A, 13, 14, 17(1)

ORDER

1. Adv. Shyam Kapadia for the Applicant is present, Sr. Adv. Ravi Kadam for the CoC and Adv. Ameya Gokhale for the Respondent are present. Adv. Deepak Saxena for the Union Bank of India is also present.

IA 422/2025-

2. The present Interlocutory Application is filed by the Interim Resolution Professional under Regulation 13 r/w Regulation 17 of the Insolvency and Bankruptcy Board of India, Regulations 2016 to take on record the Report dated 12 December 2024 certifying reconstitution of committee of creditors of the Corporate Debtor and the list of creditors of the Corporate Debtor dated 12 December 2024. The same is taken on record.

C.P. (IB)/1241(MB)2022

1. During hearing in IA 197/2025 & IA 219/2025, listed on Board today, the Ld. Counsel for Committee of Creditors of the Corporate Debtor makes a



statement across the Bar that they have filed an Interlocutory Application, having Diary Number D-2709138009522025, seeking replacement of the incumbent Resolution Professional. The Counsel appearing for incumbent Resolution Professional also conveys unwillingness of incumbent Resolution Professional to continue as the Resolution Professional of the Corporate Debtor.

2. It is also stated in the said Application that the Committee of Creditors of the Corporate Debtor in their Third Meeting held on 20.01.2025, proposed the appointment of Mr. Pravin R. Navandar as the Resolution Professional of the Corporate Debtor herein, in line with Section 22(3)(b). The monthly fees payable to the proposed Resolution Professional would be Rs. 3,00,000/-, in accordance with the minimum fixed fee structure prescribed in Schedule II, r/w Regulation 34B of CIRP Regulations. The is exclusive of out of pocket expenses and applicable taxes.
3. It is submitted that Mr. Pravin R. Navandar, has also given his consent to act as the Resolution Professional of the Corporate Debtor. The Committee of Creditors has also approved with 100% voting share the appointment of Mr. Pravin R. Navandar as the Resolution Professional of the Corporate Debtor.
4. In that view of the matter, in the interest of justice, we consider it appropriate to take on record the present Interlocutory Application and pass the appropriate order.



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(3)(b) of the Insolvency and Bankruptcy Code, 2016 and the same is liable to be allowed. Accordingly, the same is allowed, thereby appointing **Mr. Pravin R. Navandar**, having Insolvency Registration No. **IBBI/IPA-001/IP-P00008/2016-2017/10027**, to act as the Resolution Professional of the Corporate Debtor in place of **Mr. Rohit Ramesh Mehra**.
6. The erstwhile Interim Resolution Professional of the Corporate Debtor, **Mr. Rohit Ramesh Mehra**, 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.
7. 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.

8. The Resolution Professional of the Corporate Debtor, **Pravin R. Navandar**, 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.
9. With the aforesaid observation and direction, the Interlocutory Application having Diary Number D-2709138009522025, is allowed and disposed of.
10. There will, however, be no order as to costs. Ordered Accordingly. The Interlocutory Application having Diary Number D-2709138009522025 as and when listed on board shall stand disposed of.

IA 197/2025, IA 219/2025-

1. The Counsel for the Applicant suspended board members pressed for interim relief and submitted that certain time-barred claims as well as claims with inflated amounts have been admitted by the Erstwhile Resolution Professional. The Counsel for the Union Bank of India also raise concerns regarding admission of time-barred claims.
2. In view of these submissions, we consider it appropriate to direct the Resolution Professional to place on record a fact sheet along with his



opinion on the claims of the Financial Creditor, being alleged to be improperly admitted within 10 days.

3. The matter is listed on **29.01.2025** for hearing the arguments of parties on the issue of extension of EoI sought by the Applicant.
4. In meanwhile the Respondent in IA 197 of 2025 and IA 219 of 2025 including the CoC Members may file their reply after serving a copy to other side.
5. List IA 197 of 2025 on **29.01.2025** for further consideration.

Sd/-

PRABHAT KUMAR
MEMBER (TECHNICAL)

/Neeraj/

Sd/-

JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)