

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, SPECIAL BENCH, COURT No. II**

**IA 1015/2020 in CP (IB) 126/MB/C-II/2019**

Under Section 22(3)(b) of the Insolvency and  
Bankruptcy Code, 2016

*In the matter of*

Union Bank of India

...Financial Creditor/Applicant

Versus

ETCO Denim Private Limited

...Corporate Debtor/Respondent

**Order Delivered on: 14.07.2020**

*Coram:*

**Janab Mohammed Ajmal  
Hon'ble Member (Judicial)**

**Mr. Ravikumar Duraisamy  
Hon'ble Member (Technical)**

*Appearances:*

For the Applicant

: CA Ayush Rajani

*Per: Ravikumar Duraisamy, Member (Technical)*

**ORDER**

IA No.1015/2020 in CP (IB)126/MB/2019 dated 18.06.2020 is filed by the Applicant namely Union Bank of India on behalf of the Committee of Creditors (CoC) U/s 22(3)(b) of Insolvency and Bankruptcy

Code 2016, seeking to replace the current Interim Resolution Professional (IRP) Mr. Swapnil Mukund Agrawal with proposed Resolution Professional Mr. Nandkishor V. Deshpande (RP).

The brief facts of the matter are that the above CP was admitted by Court No. III vide its order dated 14.02.2020 and initiated Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor namely ETCO Denim Private Ltd and vide the said order dated 14.02.2020 appointed Mr. Swapnil Mukund Agrawal as Interim Resolution Professional. IRP constituted CoC and conducted 2 CoC meetings.

In the Current IA a copy of the minutes of 2<sup>nd</sup> CoC meeting held on 09.05.2020 was also annexed as Exhibit-II. Details regarding voting pattern of Members of the CoC for the appointment of the proposed Resolution Professional Mr. Nandkishor V. Deshpande is furnished which shows the votes cast in favour of the Resolution Professional is 100%. The proposed RP having his Regn no [IBBI/IPA-001/IP-P01399/2018-2019/12181] has also submitted his written consent in form "AA" dated 05.05.2020. No disciplinary proceeding is pending or proposed against him by the Regulator IBBI.

We have heard the submissions of Mr. Ayush J Rajani, the Ld Professional for the Applicant. perused the records and satisfied that the CoC has passed the resolution with the 100% voting share for appointment of RP Mr. Nandkishor V. Deshpande. Therefore, the prayer of the Applicant deserves to be allowed.

## **ORDER**

Accordingly, IA-1015/2020 in CP (IB)126/MB/2019 is allowed and Mr. Nandkishor V. Deshpande is appointed as Resolution Professional with immediate effect. The current IRP Mr. Swapnil Mukund Agrawal is directed to forthwith hand over all the Files, documents, etc. to the RP. The RP shall make all efforts to complete CIRP proceedings as per various provisions of the Insolvency and Bankruptcy Code 2016, Rules and Regulations made thereunder. The fees to be paid to RP should be in compliance with all the regulations, directions, circulars etc. issued by IBBI in this regard. No orders as to cost.

**Sd/-**

**JANAB MOHAMMED AJMAL**  
**MEMBER JUDICIAL**

**Sd/-**

**RAVIKUMAR DURAISAMY**  
**MEMBER TECHNICAL**