

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – 1, AHMEDABAD



ITEM No.213- IA/1091(AHM)2026
In
C.P.(IB)/53(AHM)2026

Proceedings under Section 7 IBC

IN THE MATTER OF:

ICICI Bank Limited

V/s

Param Renewable Energy Pvt. Ltd.

.....Applicant

.....Respondent

Order delivered on: 27/07/2026

C O R A M:

MR. SHAMMI KHAN, HON'BLE MEMBER (J)

MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

P R E S E N T:

For the Applicant : Mr. Hem Buch, Adv.

For the Respondent : Mr. C S Pasricha, Adv. a. w. Mr. Khushvinder Singhal
IRP in person.

ORDER
(Hybrid Mode)

IA/1091(AHM)2026

1. This Interlocutory Application has been filed by ICICI Bank Limited, the Applicant and member of the Committee of Creditors, under Section 22(3)(b) of the Insolvency and Bankruptcy Code, 2016 seeking replacement of the existing Interim Resolution Professional, Mr. Khushvinder Singhal, with Mr. Navneet Kumar Gupta as the Resolution Professional of the Corporate Debtor.
2. It is submitted that the Corporate Insolvency Resolution Process of the Corporate Debtor commenced pursuant to the order dated 21.04.2026. In the Second Meeting of the Committee of Creditors held on 17.06.2026, Agenda Item No. 02.08 was considered and the Committee of Creditors, which at the relevant time held 100% voting share, resolved to replace Mr. Khushvinder Singhal, Interim Resolution Professional, with Mr. Navneet Kumar Gupta, Insolvency Professional bearing Registration No. IBBI/IPA-001/IP-P00001/2016-2017/10009. The proposed Resolution Professional has furnished his written consent in Form AA.
3. In pursuance to the notice issued by this Tribunal, the IRP in person along with Counsel is present today and stated that latest expenses to the tune of Rs.



1,62,000/- is still pending to be rectified and to be paid and accept that the Respondent outgoing IRP has no objection for the prayer/substitution of the IRP with new Resolution Professional.

4. We have heard the learned Counsel for the Applicant and perused the record. We have also considered the resolution passed by the Committee of Creditors under Section 22 of the Insolvency and Bankruptcy Code, 2016 for replacement of the Interim Resolution Professional. The resolution was approved with the requisite voting share prescribed under the Code.
5. In view of the resolution passed by the Committee of Creditors, **Mr. Navneet Kumar Gupta**, Insolvency Professional bearing Registration No. IBBI/IPA-001/IP-P00001/2016-2017/10009, is appointed as the Resolution Professional of Param Renewable Energy Private Limited in place of Mr. Khushvinder Singhal. The outgoing Interim Resolution Professional shall hand over all records, documents, claims, books of account, electronic data, statutory records, assets and all other CIRP records of the Corporate Debtor to the incoming Resolution Professional **within 03 days** from the date of this order.
6. The Committee of Creditors shall ratify and clear the expenses of the outgoing Interim Resolution Professional in accordance with law **within 07 days** from the date of this order.
7. The Registry is directed to communicate a copy of this order to the Insolvency and Bankruptcy Board of India, the outgoing Interim Resolution Professional and the incoming Resolution Professional
8. Accordingly, **IA/1091(AHM)2026** stands **allowed** and disposed of in the above terms.

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)