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

ITEM No.303 - IA/1861(AHM)2026
in
RCP(IB)/3(AHM)2025 in C.P.(IB)/165(AHM)2025

Under Section 27 of the IB Code, 2016 r/w Sec 60(5) of IBC 2016 r/w Rule 11 of NCLT Rules 2016

IN THE MATTER OF:

Bank of Baroda **.....Applicant**
V/s
Truee IPE LLP Through Authorized Representative Mritunjay Singh Deemed RP of Ms Adison Granito Pvt. Ltd **.....Respondent**

Order delivered on: 30/10/2026

C O R A M:

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

O R D E R
(Hybrid Mode)

The case is fixed for pronouncement of order. The order is pronounced in the open court, vide separate sheet.

-SD-

SANJEEV SHARMA
MEMBER (TECHNICAL)

-SD-

SHAMMI KHAN
MEMBER (JUDICIAL)

BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT-I, AHMEDABAD

IA No. 1861(AHM)2026
In
Restored Company Petition (IB)/3(AHM)2025
(Old Case C.P. (IB) No.165/AHM/2018, Restore on 22/07/2025)

(An application under Section 27 read with 60(5) of the Insolvency and Bankruptcy Code, 2016 and Rule 11 of the National Company Law Tribunal Rules, 2016)

IN THE MATTER OF:

Bank of Baroda,
Being Member of CoC of M/s.
Adison Granito Private Limited
Being Lead Secured Financial Creditor
Having 57.73% Voting Share and Also
Acting on behalf of Indian Bank (Voting
Share – 22.78%); and Punjab National
Bank (Voting Share – 19.49%)
Through its Authorized Officer,
Mr. Vijay Kumar Mishra Having POA,
Stressed Assets Management Branch,
1st Floor, Kamdhenu Complex, Panjrapole
Char Rasta, Ambawadi, Ahmedabad.

...**Applicant**

Versus

Truue IPE LLP, Through Authorized
Representative Mritunjay Singh
Deemed Resolution Professional of M/s.
Adison Granito Private Limited
Having Address at:
D-501, Ganesh Meridian, Opp.
High Court of Gujarat, Sola,

S.G. Road, Ahmedabad – 380060.

Alternative Address at:
B-1-802, West Gate Business
Bay, Opp. Andaj Party Plot, S.
G. Highway, Ahmedabad.

...Respondent

Order Pronounced On: 30.10.2026

C O R A M:

SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)
SH. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)

A P P E A R A N C E S:

For the Applicant : Mr. Devang D Trivedi, Advocate
For the Respondents :

O R D E R
(Per Bench)

1. This Interlocutory Application has been filed on 23.10.2026 by Bank of Baroda, as Lead Bank, on behalf of itself, Indian Bank and Punjab National Bank, on 23.10.2026, under Section 27 read with Section 60(5) of the Insolvency and Bankruptcy Code, 2016 ("IBC"), and Rule 11 of the National Company Law Tribunal Rules, 2016, seeking replacement of Truue IPE LLP as Interim Resolution Professional/Resolution Professional of M/s Adison Granite Private Limited, with the following prayers:-

(a) Allow and grant the present Interlocutory Application by replacing the Respondent Truue IPE LLP through its Authorized Partner being the IRP/ Resolution Professional of the Corporate Debtor M/s Adison Granito Pvt. Ltd. with Mr. Krishna Chamadia IBBI

Registration No: IBBI/IPA-001/IP-P00694/2017-2018/11220 as the new Resolution Professional to conduct and steer the Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor M/s Adison Granito Pvt. Ltd. with immediate effect or the date that maybe ordered by this Hon'ble Tribunal as may be deemed fit;

(b) Hold that Respondent suffers from a conflict of interest, restrain it from continuing as the Resolution Professional of the Corporate Debtor Company and direct immediate replacement of Respondent in accordance with IBC;

(c) Declare that all actions, decisions, approvals and resolutions taken by Respondent in its capacity as the Resolution profession of the Corporate Debtor Company be quashed and set aside and order reversal and direct that the same be placed before new Resolution Professional that maybe ordered by this Hon'ble Court and direct to be reconsidered afresh by the newly appointed Resolution Professional due to the reasons of conflict of interest involved with Respondent RP.

(d) Direct Respondent True IPE LLP including current Deemed Resolution Professional to immediately hand over all statutory records, assets, financial data, and control of the Corporate Debtor to the newly appointed Resolution Professional, Mr. Krishna Chamadia with immediate effect or the date that maybe ordered by this Hon'ble Tribunal as may be deemed fit;

(e) Pending hearing and final disposal of this Interlocutory Application direct Respondent to place on record detailed report with explanation his failure to review the Forensic Audit Report of M/s SKVM and Co. and to take action thereon as well as for negligence and failure to disclose the past relationship with CD Company to the Hon'ble Tribunal and failure to stop diversion of funds through third party from the Corporate Debtor's property resulted into mismanage of funds in detail;

(f) *Pending hearing and final disposal of this Interlocutory Application stay the hands of the Respondent from dealing with CIRP and not to implement any past resolutions further forthwith;*

(g) *Pass such other order or orders as this Hon'ble Tribunal may deem fit and proper in the interest of justice and equity.*

2. The Applicant has placed the facts through the Interlocutory Application and documents in sub paras in the following manner: -

2.1 The Applicant states that Bank of Baroda, Indian Bank and Punjab National Bank are consortium secured financial creditors of the Corporate Debtor, represented through Bank of Baroda as Lead Bank. The Application relies upon their authority letters and powers of attorney, collectively marked as Annexure A.

2.2 The Applicant alleges a conflict of interest on the ground that Mr. Chandra Prakash Jain, stated to be associated with Truue IPE LLP and C.P. Jain & Co., had his individual insolvency professional registration cancelled with effect from 15.09.2025. The registration details of Truue IPE LLP and Mr. Jain are relied upon as Annexures B and C, respectively.

2.3 It is alleged that Truue IPE LLP had conducted a stock audit of the Corporate Debtor on 30.11.2019, but did not disclose the alleged prior professional relationship. The Applicant relies on Clause 8 of the First Schedule to the IBBI (Insolvency Professionals) Regulations,

2016, and contends that the non-disclosure raises concerns regarding independence and impartiality.

2.4 The Corporate Debtor was admitted into CIRP by order dated 11.06.2026 in Restored Company Petition No. RCP(IB)/3(AHM)/2025, formerly C.P. (IB)/165/AHM/2025, and Truue IPE LLP was appointed as IRP. The admission order is annexed as Annexure D.

2.5 The Applicant relies upon a forensic audit report prepared by M/s SKVM & Co., Chartered Accountants, marked as Annexure E, and alleges that the report disclosed discrepancies requiring examination and appropriate action by the Resolution Professional.

2.6 The Applicant alleges that excavation and extraction of bauxite were taking place on land mortgaged to the consortium banks and that the Resolution Professional failed to take adequate steps to protect the Corporate Debtor's assets and investigate possible diversion of proceeds. These assertions are advanced as grounds for loss of confidence in the Respondent.

2.7 The minutes of the first CoC meeting dated 10.07.2026, annexed as Annexure F, are relied upon to show that the Applicant raised concerns regarding mining activity, the conduct of the CIRP and the recording and consideration of matters discussed at the meeting.

2.8 The Applicant states that Mr. Rathin Majmudar resigned as designated partner of Truue IPE LLP and that Mr. Mrityunjay Singh thereafter represented the firm in the CIRP. The relevant email communication dated 27.07.2026 is annexed as Annexure G.

2.9 The minutes of the second CoC meeting dated 10.08.2026, marked as Annexure H, are relied upon to allege irregularities in the consideration of claims, reduction of the consortium banks' voting shares and inclusion of certain third-party creditors whose claims were disputed by the Applicant.

2.10 The Applicant relies upon the minutes of the third CoC meeting dated 25.08.2026 and the CIRP progress report, marked as Annexures I and J, respectively, and alleges that the Respondent failed to adequately address the concerns raised regarding the Corporate Debtor's assets and transactions.

2.11 The Applicant proposes Mr. Krishna Chamadia as the replacement Resolution Professional. His expression-of-interest letter dated 27.08.2026 and written consent in Form AA dated 17.09.2026 are annexed as Annexures K and L, respectively.

2.12 The Applicant further challenges the fourth CoC meeting, alleging that it was conducted irregularly despite objections and disputes regarding creditor claims and voting shares. The minutes of the fourth CoC meeting are relied upon as Annexure M.

3. We have heard the learned Counsel for the Applicant and perused the pleadings, documents and minutes of the meetings of the Committee of Creditors (CoC) placed on record.

4. Section 27(2) of the Insolvency and Bankruptcy Code, 2016, requires approval by at least 66% of the voting share of the CoC for replacement of the Resolution Professional. The proposed replacement must also comply with the procedure prescribed under Sections 27(3) and 27(4) of the Code.

5. The minutes of the CoC meetings, as referred to in the material placed on record, indicate that the proposal for replacement of the existing Resolution Professional did not receive the requisite approval. Further, the proposal reflected in the minutes refers to Mr. Jigar Bhatt, whereas the present Application seeks appointment of Mr. Krishna Chamadia.

6. Although the Applicant has placed on record the expression-of-interest letter dated 27.08.2026 and the written consent in Form AA dated 17.09.2026 of Mr. Krishna Chamadia, these documents do not, by themselves, establish compliance with the statutory requirement of approval by the CoC under Section 27 of the Code.

7. The Applicant has raised allegations concerning conflict of interest, non-disclosure of a prior professional relationship, failure to act upon the forensic audit report, alleged mining

activity and the handling of creditor claims. However, the present Application does not warrant a finding on these allegations independently, and they are not adjudicated on merits by this order.

8. In view of the foregoing, the Applicant has not established the compliance with the requirements of Section 27 of the Code including the requisite approval by the committee of creditors for replacing Truue IPE LLP with Mr. Krishna Chamadia. Consequently, the reliefs seeking replacement of the Resolution Professional and consequential directions cannot be granted in the present Application.

9. It was argued by the Applicant that the present RP is not taking action on the proposals of the financial creditors for his replacement. This allegation is serious. In this regard the Resolution Professional is directed to convene a meeting of the CoC within seven days of this order and put up all the proposals, as received or to be received from any of the member of the CoC, before the committee and submit a report on the decision taken by the CoC within 15 days of this order to this Adjudicating Authority.

10. Accordingly, **IA No. 1861(AHM)2026** stands **disposed of** in the above terms. There shall be no order as to costs.

-SD- **-SD-**

SANJEEV SHARMA
MEMBER (TECHNICAL)

SHAMMI KHAN
MEMBER (JUDICIAL)

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