



NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 3

IA(I.B.C)/3721(MB)2026 in C.P. (IB)/3521(MB)2019

CORAM:

SH. PRABHAT KUMAR SH. SUSHIL MAHADEORAO KOCHEY
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON 01.09.2026

NAME OF THE PARTIES: **IA(I.B.C)/3721(MB)2026**
**J.C. Flowers Asset Reconstruction Private
Limited Acting on behalf of Committee of
Creditors of Manomay Ventures Private
Limited Erstwhile Omkar Ventures Private
Limited**

IN THE MATTER OF

**Satellite Developers Private Limited Vs
Omkar Ventures Pvt Ltd**

Section 27 & 7 of the Insolvency and Bankruptcy Code, 2016

ORDER

IA(I.B.C)/3721(MB)2026 in C.P. (IB)/3521(MB)2019

- 1) Ld. Counsel for the Applicant is present.
- 2) The present Interlocutory Application has been filed by the Applicant/ J.C. Flowers Asset Reconstruction Private Limited, acting on behalf of Committee of Creditors of the Corporate Debtor/Manomay Ventures Private Limited, under Section 27 of the Insolvency and Bankruptcy Code, 2016, seeking replacement of the current Resolution Professional with another one.



- 3) Record reveals that this Bench, *vide* order dt. 28.10.2024, initiated Corporate Insolvency Resolution Process against the Corporate Debtor and appointed **Mr. Manish Motilal Jaju**, as an Interim Resolution Professional (IRP), who later on confirmed as the Resolution Professional of the Corporate Debtor.
- 4) It is submitted that the Disciplinary Committee of the **Insolvency and Bankruptcy Board of India (IBBI)** passed an DC Order in the matter concerning **M/s CAN Enterprises Private Limited** whereby, it suspended the registration of **Mr. Manish Motilal Jaju** for a period of **three (3) years** under Section 220 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 13 of the IBBI (Inspection and Investigation) Regulations, 2017 and directed the Committee of Creditors (CoC) of the respective Corporate Debtors in which **Mr. Manish Motilal Jaju** is providing his services, to replace him with another Resolution Professional in terms of Section 27 of the Code.
- 5) It is further submitted that pursuant to the above Order, CoC in its 9th CoC Meeting held on 07.08.2026, considered it necessary to replace Current Resolution Professional and appoint new Resolution Professional of the Corporate Debtor, in the interest of ensuring smooth, efficient and time-bound conduct of the CIRP.



Accordingly, it was resolved to replace the Current Resolution Professional, **Mr. Manish Motilal Jaju** with **Mr. Atul Tansukhlal Mehta** as new Resolution Professional, who had submitted his consent as per Form AA (Written Consent to act as Resolution Professional) in accordance with Regulation 3(1A) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 along with certificate of registration and Authorisation for assignment. The appointment of **Mr. Atul Tansukhlal Mehta** as new Resolution Professional was approved by the Coe member with 99.49 percent vote.

- 6) The relevant part of the said Resolution is quoted below for the convenience.

RESOLVED THAT in compliance with the direction contained in Para 3.4 of Order No. IBBVDC/330/2026 dated 08th July 2026 passed by the Disciplinary Committee of the 18B1 and pursuant to the provisions of Section 27 of the Insolvency and Bankruptcy Code, 2016, the Committee of Creditors hereby resolves to replace Mr. Manish Jaju as the Resolution Professional of Manomay Ventures Private Limited and to appoint Mr. Atul Mehta, Insolvency Professional (Registration No. IBBI/IPA-001/IP-P01020/2017-l8/11670), who has furnished his written consent



in Form AA annexed to these minutes as Annexure - I, as the replacement Resolution Professional of the Corporate Debtor, subject to confirmation of his appointment by the Hon'ble Adjudicating Authority under Section 27(3) of the Code.

RESOLVED FURTHER THAT Mr. Manish Jaju shall continue to discharge the duties of the Resolution Professional until the appointment of the replacement Resolution Professional is approved by the Hon'ble Adjudicating Authority, whereupon he shall ensure a complete and orderly handover of all records and details of the Corporate Debtor and extend complete co-operation to the incoming Resolution Professional."

- 7) Heard Ld. Counsel for the Applicant and perused the material on record.
- 8) 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 27 of the Insolvency and Bankruptcy Code, 2016 and the same is liable to be allowed. Accordingly, the same is allowed, thereby appointing **Mr. Atul Tansukhlal Mehta**, having Insolvency Registration No.



IBBI/IPA-001/IP-P01020/2017-18/11670, to act as the Resolution Professional of the Corporate Debtor in place of **Mr. Manish Jaju**.

- 9) The erstwhile Interim Resolution Professional of the Corporate Debtor, **Mr. Manish Jaju**, 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.
- 10) 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, subject to availability of requisite funds with the Corporate Debtor. 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.



11) The Resolution Professional of the Corporate Debtor, **Mr. Atul Tansukhlal Mehta**, 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.

12) With the aforesaid observation and direction, the Interlocutory Application bearing **IA No. 3721 of 2026**, is allowed and disposed of. There would however be no order as to costs. Ordered Accordingly.

Sd/-

PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-

SUSHIL MAHADEORAO KOCHEY
MEMBER (JUDICIAL)

Vedant Kedare
(Stenographer)