
(2022) 08 NCLT CK 0013

In the National Company Law Tribunal

Case No : IA No.912/2022 in CP(IB) No.189/Chd/Hry/2019 (Admitted)

M/s Madhav Alloys Private Limited

APPELLANT

Vs

M/s Aryan Villa and Resorts LLP

RESPONDENT

Date of Decision : 18-08-2022

Acts Referred:

Insolvency and Bankruptcy Code, 2016 — Section 9, 60(5)
National Company Law Tribunal Rules, 2016 — Rule 11

Citation : (2022) 08 NCLT CK 0013

Hon'ble Judges : Harnam Singh Thakur, Member (J); Subrata Kumar Dash, Member (T)

Bench : Division Bench

Advocate : Swati Saluja

Final Decision : Disposed Of

Judgement

Harnam Singh Thakur, Member (Judicial)

IA No.912/2022

1. The present application has been filed by the Interim Resolution Professional of M/s Aryan Villa and Resorts LLP, under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 (for short the 'Code') read with Rule 11 of the National Company Law Tribunal Rules, 2016, seeking to replace Interim Resolution Professional appointed vide order dated 02.08.2022 passed by this Adjudicating Authority, due to medical emergency.

2. It is stated by learned counsel appearing for the applicant/Interim Resolution Professional that this Adjudicating Authority on a petition filed under Section 9 of the Code by M/s Madhav Alloys Private Limited, Operational Creditor, initiated Corporate Insolvency Resolution Process ('CIRP') against M/s Aryan Villa and Resorts LLP, corporate debtor and appointed the applicant as the Interim Resolution Professional, since the operational creditor had not proposed any name for appointment of the Interim Resolution Professional.

3. It is submitted by learned counsel for the applicant/Interim Resolution Professional that the necessity to file the present application seeking replacement of the Interim Resolution Professional has arisen on account of the fact that some medical emergency has arrived in the family of Mr. Vipul Garg, Interim Resolution Professional in the captioned matter, due to which he has to move out of State to attend to the medical need of the family and will be unable to take up the assignment.

4. It has been stated in the application that no fees have been charged by the applicant/Interim Resolution Professional in the present matter and nothing has been taken from the operational creditor- M/s Madhav Alloys Private Limited, towards expenses in this matter. Further, it has been stated that Form 2 has not been submitted by the applicant/Interim Resolution Professional and the applicant/Interim Resolution Professional has no objection if this Adjudicating Authority replaces the applicant/Interim Resolution Professional with some other Resolution Professional.

5. We have heard learned counsel for the applicant and have carefully gone through the record.

6. Keeping in view the facts and circumstances and the grounds mentioned in the application, which is supported by an affidavit, the instant application is allowed with the following directions:-

(i) We replace Mr. Vipul Garg, applicant/Interim Resolution Professional and appoint Mr. Vanit Kumar Mittal, having Registration No. IBBI/IPA-001/IP-P-01483/2018-2019/12252; E-mail: vanit.mittal@vmtcorp advisors.com; M-9810491207, as the Interim Resolution Professional in the matter of M/s Aryan Villa and Resorts LLP for carrying out the CIRP, whose name appears at Serial No.8 of the list provided by the Insolvency and Bankruptcy Board of India, which is valid till 31.12.2022. The Law Research Associate of this Tribunal has checked the credentials of Mr. Mr. Vanit Kumar Mittal and nothing adverse has been found against him.

(ii) Mr. Mr. Vanit Kumar Mittal, is directed to file his written consent along with affidavit within 7 days, stating therein that no disciplinary proceedings have been initiated against him by the Board or the Insolvency Professional Agency;

(iii) Mr. Vanit Kumar Mittal will immediately take over the charge from the outgoing Interim Resolution Professional, Mr. Vipul Garg, who shall forthwith hand over all the records and all the documents, records and statements pertaining to the Corporate Debtor to the newly appointed Resolution Professional- Mr. Mr. Vanit Kumar Mittal.

(iv) Mr. Mr. Vanit Kumar Mittal, the newly appointed Resolution Professional, upon taking charge shall discharge the functions in accordance with the provisions of the Code and the Regulations of IBBI.

(v) Remaining directions and conditions given in order dated 02.08.2022 shall

remain the same.

(vi) Compliance report of handing/taking over charge, besides all the necessary records shall be submitted to the Tribunal by the newly appointed Interim Resolution Professional within ten days from the receipt of copy of this order.

Thus, IA No.912/2022 is allowed and disposed of. The Registry is directed to immediately supply a copy of this order to the learned counsel for the applicant and newly appointed Interim Resolution Professional.