

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT – II)

Item No. 210
IB-132/ND/2023
IA- 4570/2023, IA-929/2024

IN THE MATTER OF:

Phoenix ARC Pvt. Ltd. (in place of L&T Finance Limited) & Anr. ... Applicant/Petitioner

Versus

Nitish Kumar Arora ... Respondent

Under Section: 95 of IBC, 2016

Order delivered on 01.05.2024

CORAM:

**SH. ASHOK KUMAR BHARDWAJ
HON'BLE MEMBER (J)**

**SH. SUBRATA KUMAR DASH
HON'BLE MEMBER (T)**

PRESENT:

For the Applicant : Adv. Vanita Bhargava, Adv. Wamika Trehan, Adv. Siddhart Kumar

For the RP : CMA SK Bhatt, RP along with Adv. Ashish Verma, Salonee Kushwaha in IA-929/2024 and CMA Kamal Deep Tyagi

For the PG : Adv. Dhananjaya Sud

Hearing Through: VC and Physical (Hybrid) Mode

ORDER

IA-4570/2023: The Ld. Counsel appearing for the Applicant submitted that the Creditor received the copy of reply from the Personal Guarantor only day before yesterday and requested for extension of time to file rejoinder by 2 days.

As prayed by the Ld. Counsel appearing for the Applicant 2 days' time is granted for filing the rejoinder. The Ld. Counsel appearing for the Personal Guarantor is directed to ensure that the copy of reply is also made available to the Ld. Counsel for the RP.

List on 29.05.2024.

IA-929/2024: Mr. Ashish, Ld. Counsel appearing for the RP espoused in grievance regarding non-payment of fee. Ld. Counsel appearing for the Applicant i.e. Phoenix ARC Pvt. Ltd. submitted that the RP should recover his

cost from repayment plan or the bankruptcy process. In any case while discharging his duty, the RP need some threshold amount to meet his out of pocket expenses. The amount of Rs. 50,000/- stated to have been paid to RP is on the lesser side. Let another amount of Rs. 1.5 lakh be paid to RP by the Applicant. It is made clear that the amount of Rs. 50,000/- already paid and the another amount of Rs. 1.5 lakh which the Applicant would be paying to RP would be reimbursed out of the amount to be offered by the Personal Guarantor. **The application stands disposed of.**

It is made clear that the RP would be at liberty to take up the issue of payment of his fee and IRP cost before the Committee of Creditors after constitution of the same.

The pendency of the present proceedings would not stand in the way of the creditor and the guarantor to arrive at settlement in respect of the amount of debt payable by the Personal Guarantor to the creditor.

Sd/-
(SUBRATA KUMAR DASH)
MEMBER (T)

Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)