

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
COURT – IV

Item No. 423
IB/2552/ND/2019

IN THE MATTER OF:

Creative Infraheights Pvt Ltd	...	Applicant
Versus		
JBK Developers Pvt Ltd	...	Respondent

Order under Section 9 of IBC, 2016.

Order delivered on 17.05.2023

CORAM:

MR. P.S.N. PRASAD,
HON'BLE MEMBER (JUDICIAL)
DR. BINOD KUMAR SINHA,
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the CoC	: Mr. Pawan Bhushan, Adv.
For the Petitioner	: Mr. Anshuj Dhingra, Ms. Shubhangda Singh, Adv. Mr. Syed Hasan, Adv. Mr. Mohd. Shahid, Mr. Samama Suhail, Adv. Mr. Pawan, Adv. Mr. Animesh Kumar, Mr. Nishant Kumar, Ms. Charu Modi, Mr. Saurabh Singh, Mr. Piyush Kumar, Ads. Mr. Pankaj Aggarwal, Adv. Mr. Rajat Sinha, Adv. Mr. Anirudh Singh, Adv. Mr. S. M. Tripathi, Adv. Mr. Vishal Tiwari, Adv.
For the Respondent	Mr. Pawan Kumar Ray, Ms. Riju Mani Talukdar
For the Intervener	Mr. Vineet Aggarwal, Adv.
For the Applicant	Mr. Piyush Singh, Mr. Kashish Sareen, Mr. Jayant Upadhyay, Adv.
For HDBFS	Ms. Usha Singh, Adv.
For the Intervener	Ms. Akshita Raina, Adv.
For SRA	Mr. Sumesh Dhawan, Ms. Vatsala Kak, Mr. Shourya Shyam, Adv. Mr. Somiran Sharma, Mr. Dhruvajit Saini, Adv.

ORDER

New IA/2757/ND/2023

This is an application filed by the applicant under Section 60(5) of Insolvency & Bankruptcy Code, 2016 read with Rule 11 of NCLT Rules, 2016 objecting to meeting of Committee of Creditors dated 25.04.2023 and

for declaration of appointment of new Resolution Professional as non est and void ab initio. The present application has been filed by two members of Committee of Creditors (Sh. Mayank Tyagi & Sh. Sudeep Goel) and a joint applicant Sh. Rakesh Singh whose claim is yet to be determined (the applicant has not filed the claim within time). This Adjudicating Authority, after taking due note of IBBI's order, has directed the Resolution Professional to convene the meeting within two days. The very object of the meeting was to enable the CoC to choose a new Resolution Professional to continue with the CIR proceedings. From the application, it transpires that the CoC held a meeting on 25.04.2023 and chose a new Resolution Professional. Therefore, we do not find any de-merit in CoC choosing a new Resolution Professional. CoC's right to replace earlier RP and choosing a new RP on the basis of their commercial wisdom is supreme. The CoC's has chose to appoint Mr. Pankaj Narang, Resolution Professional whose credentials have been verified. Therefore, the present application and prayers made in the application cannot be acceded to as the CIR process is required to be completed within given timeframe as it is a time bound process and those applications which will cause unwarranted delay have to be discarded by the Adjudicating Authority keeping in view the larger objective of time bound Resolution Process and other objects sought to be achieved by the Preamble of Insolvency & Bankruptcy Code, 2016. Therefore, the present application is dismissed without costs.

New IA/2748/ND/2023

In order to facilitate the smooth processing of CIRP, the Resolution Professional chosen by the Committee of Creditors in its 7th CoC meeting held on 25.04.2023 to replace Mr. Vineet Agarwal with Mr. Pankaj Narang is approved. It transpires that the CoC has also changed the Authorised Representative, the same is also taken note of. Resolution Professional Mr. Pankaj Narang is directed to take charge of all the documents/records or information from the erstwhile Resolution Professional Mr. Vineet Aggarwal. Since CoC has opted for change of Resolution Professional, Mr. Vineet Aggarwal is directed to hand over the charge to Mr. Pankaj Narang and Mr. Vineet Aggarwal is discharged from his functions and duties. IA stands allowed and disposed of.

All remaining IAs and main matter be posted to 15.06.2023.

Sd/-
DR. BINOD KUMAR SINHA
MEMBER (TECHNICAL)

Mukesh

Sd/-
P.S.N. PRASAD
MEMBER (JUDICIAL)