

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

Item No. 207
IB-744/ND/2022
IA-3627/2023, IA-3174/2023

IN THE MATTER OF:

Advani Pvt. Ltd.

... **Applicant/Petitioner**

Versus

Starlit Power Systems Ltd.

... **Respondent**

Under Section: 7 of IBC, 2016

Order delivered on 26.07.2023

CORAM:

SHRI. ASHOK KUMAR BHARDWAJ,
HON'BLE MEMBER (J)

SHRI. L. N. GUPTA,
HON'BLE MEMBER (T)

PRESENT:

For the Applicant : Mohd. Nazim Khan in IA-3627/2023, Adv. Lalit Mohan, Adv. Videh Vaish for PNB

For the Respondent : Adv. NPS Chawla, Adv. Mahima Shekhawat, Adv. Sejal Sethi in IA. No. 3174/2023

ORDER

IA-3627/2023: Ld. Counsel for the parties submitted that the Applicant herein has been found eligible to submit the resolution plan and his name is included by the RP in the list of eligible PRAs. In view of the statement made by Mr. NPS Chawla Ld. Counsel, **the application has become infructuous and is disposed of accordingly.**

IA-3174/2023: The prayer made in the captioned IA reads thus:

“1) Appoint Insolvency Professional Ms. Reshma Mittal as the Resolution Professional.

2) Grant such other and further relief(s) to the applicant in this matter as this Hon'ble Tribunal may deem just and proper in the facts and circumstances of the instant case as would warranted to meet the ends of justice.”

In terms of the provisions of Section 22(3)(b) of IBC, 2016, the Committee of Creditors (COC) can move an application before the Adjudicating Authority for an IP different from IRP to be appointed as RP. In the present case, the CoC passed a resolution dated 29.05.2023 replacing for

appointment of an IP different from IRP as RP for the present CIRP. The resolution reads thus:

AGENDA ITEM NO 3.10
TO APPOINT RESOLUTION PROFESSIONAL IN PLACE OF INTERIM
RESOLUTION PROFESSIONAL

The Chairman apprised the Committee that pursuant to Section 22(2) of the Insolvency and Bankruptcy Code, 2016, the CoC Members having majority vote of not less than sixty- six percent (66%) of voting share of Financial Creditor, either resolves to appoint the interim resolution professional as a resolution professional or to replace the interim resolution professional by another resolution professional.

In the first CoC Meeting held on 19th April, 2023, the Committee decided neither to confirm the Interim Resolution Professional as Resolution Professional nor to appoint another professional as Resolution Professional. Further, in the 2nd CoC Meeting held on 11th May, 2023 the agenda was placed but was again deferred by the CoC members to the next CoC meeting. Thereafter, the IRP received a mail from PNB dated 25.05.2023 for convening a meeting for appointing Ms. Reshma Mittal as Resolution Professional.

The matter was placed for discussion and after detailed deliberations it was decided by the CoC to place the agenda for E-voting.

Following resolution shall be put for E-voting:

Resolution:

"RESOLVED THAT pursuant to Section 22(2) of Insolvency and Bankruptcy Code, 2016, the CoC Members hereby appoints Ms. Reshma Mittal having IBBI Reg no. IBBI/IPA-001 /IP-P00297/2017-18/10541 as the Resolution Professional on such remuneration as may be decided by the Committee of Creditors."

Further, the IRP requested Mr. Arun Kumar to provide the consent form, IBBI registration certificate and AFA certificate of Ms. Reshma Mittal for which mail was also sent on 26.05.2023; Mr. Arun assured to provide the same.

The Committee took note of the same.

ANY OTHER MATTER

There was no other matter to be discussed.

VOTE OF THANKS:

As there was no other matter to be discussed in the meeting, the meeting concluded at 05:30 PM with a vote of thanks to the Members as well as the Chairman.

The members of Committee appreciated the efforts of the Interim Resolution Professional and his team.

POST MEETING EVENTS:

The Outcome of the third CoC meeting held on 29th May, 2023 at 3: 00 P.M., which was concluded at 5: 30 P.M. was submitted to the BSE on 29th May, 2023 (same day of the meeting) to ensure timely compliances and to avoid any penalties.

(Mr. Khushvinder Singh)
Interim Resolution Professional
In the matter of M/s Starlit Power Systems Limited
Reg no.: (IBBI/IPA-002/IP-N00888/2019-2020/12833)
Registered Address: House no. 399, Sector 12-A, Panchkula, Haryana
,134112
Registered Mail: kvsinghal@gmail.com
Email for correspondence –starlit.cirp@gmail.com
Mobile- +91-9914030030

Nevertheless, an issue cropped up as to whether the signatory of the present application was authorised by the CoC to file the IA. In the wake, the Applicant has filed a resolution dated 18.07.2023 to buttress that the Punjab National Bank i.e., one of the members of the CoC could be duly authorised to file the captioned application. The resolution dated 18.07.2023 reads thus:

“Resolution:

RESOLVED THAT, COC is hereby authorize Punjab National Bank to file an application with Hon’ble NCLT for the replacement of RP. Further representations of PNB or its duly appointed Advocate, be and is hereby authorized to appear in Hon’ble NCLT for pleadings in above stated matter.”

Ld. Counsel appearing for the Applicant submitted that the CoC has duly authorised the Applicant to file the application and Mr. Pawan Badhan from Personal Debt Department of PNB was authorised to sign the application. In view of the submissions made by the Ld. Counsel for the Applicant and the resolutions dated 29.05.2023 and 18.07.2023 passed by the CoC, **the application is allowed** and the appointment of Ms. Reshma Mittal, IP as RP is confirmed.

The present IRP, Mr. Khushwinder Singhal (E-mail: kvsinghal@gmail.com) having Registration No. IBBI/IPA-002/IP-N00888/2019-20/12833 is directed to hand over the complete records of the CD to Ms. Reshma Mittal, RP within 3 days of this order.

Qua the grievance being raised by Mr. NPS Chawla, Ld. Counsel appearing for the IRP regarding the fees of the IRP, Ld. Counsel for the Applicant submitted that the fee of the IRP would be settled within one week from handing over the complete records CIRP to RP.

The IA stands disposed of.

Sd/-
(L. N. GUPTA)
MEMBER (T)

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