

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI

COURT-II

Item No. 1
(IB)- 220(ND)2020
I.A/2286/2020

IN THE MATTER OF:

MN Ventures Private Limited

... Applicant/Petitioner

Vs.

M/s. HFCL Satellite Communications Limited ... **Respondent**

Under Section: 7 of IBC, 2016

Order delivered on 19.08.2020

CORAM:

**SHRI. CH. MOHD.SHARIEF TARIQ,
HON'BLE MEMBER (J)**

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

PRESENT:

For the Applicant : Counsel for the Applicant
For the Respondent : None

ORDER

Order pronounced. Shri Umesh Gupta is confirmed as RP.

IA is allowed.

-Sd-

**(L. N. GUPTA)
MEMBER (T)**

-Sd-

**(CH. MOHD.SHARIEF TARIQ)
MEMBER (J)**

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI BENCH-II**

IA. 2286/ND/2020

IN

Company Petition No. (IB) 220(ND)/2020

IN THE MATTER OF:

MN Ventures Private Limited

...Financial Creditor

Versus

HFCL Satellite Communication Limited

...Corporate Debtor

AND IN THE MATTER OF:

**Umesh Gupta
Interim Resolution Professional
VAM & Associates, Unit No.111,
Tower-A First Floor, Spazedge
Sector -47 Sohna Road,
Gurgaon Haryana -122018**

...Applicant

Order Delivered on: 19.08.2020

SECTION: 22(3)(a) of the Insolvency and Bankruptcy Code, 2016

CORAM:

CH. MOHD. SHARIEF TARIQ, MEMBER (J)

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

PRESENTS:

For the Applicant : Mr. Amit Goel, Adv & Mr. Umesh Gupta, IRP

ORDER

PER SHRI L. N. GUPTA, MEMBER (T)

IA No. 2286/2020 is filed by Mr. Umesh Gupta the IRP of HFCL Satellite Communication Limited (hereinafter referred as applicant). That the prayer made in IA No. 2286/2020 which is taken up for consideration is reproduced below :

“b) Pass appropriate orders/directions for appointment of Umesh Gupta as the Resolution Professional of the Corporate Debtor.”

2. Facts in brief are that the Financial Creditor, M/s MN Venture Private Limited filed an application bearing No. IB-220(ND)/2020 under Section 7 of the Code for initiation of Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor, M/s HFCL Satellite Communications Limited. The said application was admitted by this Tribunal vide Order dated 24.02.2020 and Mr Umesh Gupta appointed as Interim Resolution Professional (IRP).

3. It is submitted by the Applicant that he has preferred this application on behalf of the CoC.

4. It is stated by the Applicant that the First meeting of CoC held on 3.04.2020, it has been resolved that Mr. Umesh Gupta the IRP of the Corporate Debtor shall continue as RP. The said proposal is at Item no. 8 on the agenda.

5. It is further submitted that aforesaid resolution at Agenda No. 8 was duly passed by the members of CoC with 99.23% votes. The contents of Resolution along with voting result is reproduced below :

Resolution Number 2

Agenda Item	Resolution
8	<p>"Resolved that Mr. Umesh Gupta, an insolvency professional (IBBI Registration No. IBBI/IPA-001/IP-P00848/2017-18/11431) be and is hereby appointed as the Resolution Professional in the matter of Corporate Insolvency Resolution Process of HFCL Satellite Communication Limited in accordance with provisions of section 22(3)(a) of the Insolvency & Bankruptcy Code, 2016."</p> <p>"Resolved further that a remuneration of Rs. 20,000 per month plus applicable taxes for Resolution Professional and Rs. 80,000 per month plus applicable taxes for Immaculate Resolution Professionals Private Limited ["IPE"] for the period of acting as resolution professional in the matter of HFCL Satellite Communication Limited be and is hereby approved."</p> <p>"Resolved further that other travelling, boarding & lodging and all other necessary and incidental expenses to be incurred by Resolution Professional and his team members during corporate insolvency resolution process (CIRP) be and is hereby approved on the basis of actual expenses incurred."</p>

Results of Voting:-

S. No.	Name of CoC Member	Voting Share %	Yes %	No %	Abstained %	Total %
1.	HFCL Limited	44.79%	44.79%	-	-	44.79%
2.	M N Ventures Private Limited	31.64%	31.64%	-	-	31.64%
3.	Best Healthcare Private Limited	20.32%	20.32%	-	-	20.32%
4.	Indiasign Private Limited	2.52%	2.52%	-	-	2.52%
5.	TCK Finance & Leasing Private Limited	0.73%	-	-	0.73%	0.73%
	Total	100%	99.23%	-	0.73%	100%

In terms of section 22, the above resolution was required to be passed by a vote of not less than 66% of voting share of the financial creditors. The above matter was voted 99.23% in favour of resolution. Hence, the above resolution stood passed.

6. That the applicant has also placed his written consent vide Form AA on record.

7. In the aforesaid circumstances this Bench confirms the appointment of Mr. Umesh Gupta as Resolution Professional.

8. IA 2286 of 2020 is allowed accordingly.

—Sd—

(L. N. Gupta)
Member (T)

—Sd—

(Ch. Mohd. Sharief Tariq)
Member (J)