

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**SINGLE BENCH**  
**NEW DELHI**

No.(IB)-160(PB)/2017

SECTION: UNDER SECTION 22(3)(B) IBC Code, 2016

**IN THE MATTER OF:**

M/s Levcon Valves (P) Ltd.

..... ..Operational Creditor

V/s

Energio Engineering Projects Ltd.

.....Corporate Debtor

Order delivered on 04.12.2017

**Coram:**

**R.VARADHARAJAN**  
Hon'ble Member (Judicial)

**For the Petitioner :**

**For the Respondent :**

**For Committee of Creditors : Mr. Abhishek Anand, Advocate**  
**Mr. Anant Pavgi, Advocate**



## ORDER

This is an Application filed by the authorized representative of State Bank of India being one of the Financial Creditors of the Corporate Debtor for the appointment of Shri Arvind Garg as the Resolution Professional in lieu of the Interim Resolution Professional (IRP) appointed by this Tribunal namely Mr. Jitesh Gupta. The brief facts leading to the filing of the Application is stated to be as under:-

This Tribunal vide order dated 5.9.2017 has admitted the above Company Petition and had also directed for a reference to be made to the Insolvency and Bankruptcy Board of India (IBBI) for recommending the name of IRP. Pursuant to the said order, it is seen from the records that IBBI vide letter dated 3.10.2017 has named the said Mr. Jitesh Gupta as the IRP. The IRP it is represented acted as such in terms of the provisions of Insolvency and Bankruptcy Code, 2016 (IBC, 2016) and as per the representation of the Learned Counsel for the Applicant had effected paper publication calling for the claims from the creditors, in the Business Standard both Hindi and English editions of New Delhi, in Trinity Mirror, Coimbatore edition as well as in Makkal Kural being a Tamil Daily newspaper. Subsequent to the above publications, it is represented that Mr. Jitesh Gupta being the IRP had also convened a meeting of Committee of Creditors (CoC) on 24.11.2017 being the first meeting of CoC. The minutes of the said meeting has also been enclosed as Annexure A-2 of the Application at page No.37 and it is seen that at Item No.7 of the said minutes, State Bank of India being the Applicant herein has proposed the name of Mr. Arvind Garg as Resolution Professional in lieu of Mr. Jitesh Gupta. It is also seen from the minutes of the meeting as signed by Mr. Jitesh Gupta in the capacity of the Chairperson that the appointment of Mr. Arvind Garg as Resolution Professional has been unanimously approved. In furtherance to the said meeting and appointment of Mr. Arvind Garg, this Application has been filed under Section 22(3)(b) of IBC, 2016. At the time of oral submissions before this Tribunal on 4.12.2017, it was pointed out by Ld. Counsel for the Applicant that the Resolution Professional who has been appointed has also given his consent as Annexed as A-4 to the Application and he is competent to act as a Resolutional Professional and that he is registered with the IBBI and that a certificate of registration has also been enclosed bearing No.IBBI/IPA-003/IP-N00029/2017-2018/10189. Taking into consideration all the above documents as well as based on the Application as filed by the Financial Creditor namely SBI and in terms of reliefs as sought in the Application, approval of Mr. Arvind Garg having address as 302-A, Pal Mohan Plaza, Deshbandhu Gupta Road, Karol Bagh, New Delhi-110005, email:arvindgarg31@gmail.com is accorded as the Resolutional

① ✓

Professional replacing Mr. Jitesh Gupta in terms of Section 22(4) of IBC.2016. However, the above is subject to confirmation by IBBI for which h purpose this order is being forwarded and IBBI to respond within 10 days. Outgoing IRP to file a report, if not already filed about the happenings and action taken by him pursuant to his appointment, from the date of appointment till handling over to the Resolutional Professional.

On the above terms the application stands disposed.



(R.VARADHARAJAN)  
MEMBER (JUDICIAL)

U.D.Mehta  
04.12.2017