

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI (COURT NO. III)**

**IA – 5498/2020**

**In**

**IB-589(PB)2020**

(Under Section 94 read with Section 114(1) of the Insolvency and Bankruptcy Code, 2016)

**IN THE MATTER OF:**

**Anil Syal**

**...Debtor/Personal Guarantor**

**Pronounced on: 09.06.2022**

**CORAM:**

**SHRI BACHU VENKAT BALARAM DAS  
HON'BLE MEMBER (JUDICIAL)**

**SHRI VIRENDRA KUMAR GUPTA  
HON'BLE MEMBER (TECHNICAL)**

**For Applicant**

**: Adv. Kajal Bhatia**

**For the RP**

**: Avneesh Srivastava**

**ORDER**

1. The Resolution Professional was appointed under Section 97(5) by order of this Adjudicating Authority dated 18.09.2020 in **CP No. 589/PP/2019**.
2. The Resolution Professional caused public announcement on 01.11.2020 inviting claims from the creditors of the debtor. The list of creditors in terms of Section 104 of IBC, 2016 was prepared. On the basis of claims received before the last date of submission of claims, the RP prepared repayment plan on 07.12.2020 which was shared with each category of creditors. RP also prepared statement of affairs on the basis of records available alongwith income tax returns which reflected that the debtor had no sustainable source of income for last few years. Ultimately, the repayment plan proposed by the debtor was rejected by the creditors.



3. In these circumstances, we are of the view that there is no useful purpose to be served if we direct resolution professional to reconvene a meeting of the creditors for reconsidering the repayment plan.
4. Thus, in terms of provisions of Section 115(2) we hold that debtor on the creditors are at liberty to file an application for bankruptcy under Chapter IV of IBC, 2016.
5. This application is disposed of in terms indicated above.

- Sd -

**(BACHU VENKAT BALARAM DAS)**  
**MEMBER (Judicial)**

— Sd —

**(VIRENDRA KUMAR GUPTA)**  
**MEMBER (Technical)**

*Priya Agarwal*  
*Stenographer*