

**NATIONAL COMPANY LAW TRIBUNAL  
BENGALURU BENCH**

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,  
BENGALURU BENCH, BENGALURU, HELD ON 15.06.2020

**THROUGH VIDEO CONFERENCING**

**CAUSE LIST**

PRESENT: 1. Hon'ble Member (J), Shri Rajeswara Rao Vittanala  
2. Hon'ble Member (T), Shri Ashutosh Chandra

CP/CA No.	Purpose	Sec	Name of Petitioner	Petitioner Advocate	Name of Respondent	Respondent Advocate
CP(IB) No. 305/BB/2019	For hearing IA 155/2020 - CIRP	Sec 7 of I&B Code 2016	M/s Kotak Mahindra Bank	O P Agarwal, Advocate	M/s Arun Shelters Pvt Ltd	Shri Pankaj Srivastava

ADVOCATE FOR PETITIONER/s:

Mr. Pankaj Srivastava, RP  
Mr. Susheel Shankar for  
RP

ADVOCATE FOR RESPONDENT/s: —

**ORDER**

Heard Mr. Susheel Shankar, Learned Counsel for the IRP and Mr. Pankaj Srivastava, IRP through Video Conference. I.A. No. 155 of 2020 is disposed of vide separate order. Post the case for the report of RP on 07.07.2020.

  
MEMBER (T)

  
MEMBER (J)

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
BENGALURU BENCH**

I.A.No.155/2020 in  
C.P.(IB)No.305/BB/2019  
U/s. 22 of IBC, 2016

**In the matter of:**

**Mr. Pankaj Srivastava**

*Interim Resolution Professional of*

M/s. Arun Shelters Pvt. Ltd.

299, 6<sup>th</sup> Cross, 1<sup>st</sup> Main,

R.T. Nagar,

Bengaluru – 560 032

- Applicant/IRP

**Date of Order: 15<sup>th</sup> June, 2020**

**Coram:** 1. Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)  
2. Hon'ble Shri Ashutosh Chandra, Member (Technical)

**Parties/Counsels Present:**

For the Applicant : Mr. Susheel Shankar Adv. With  
Mr. Pankaj Srivastava, IRP

**ORDER**

*Per: Ashutosh Chandra, Member (Technical)*

1. This Interim Application bearing I.A.No.155/BB/2020 in C.P.(IB) No.305/BB/2019 is filed by Mr. Pankaj Srivastava, Interim Resolution Professional of M/s. Arun Shelters Private Limited (the 'Applicant/Interim Resolution Professional') U/s. 22 of IBC, 2016, by inter-alia seeking to take on record the appointment of Mr. Pankaj Srivastava, as the Resolution Professional for conducting the CIRP of the Corporate Debtor, in the interest of Justice and Equity.



2. Brief facts of the case, as mentioned in the Application, which are relevant to the issue in question, are as follows:
  - (1) The application for Corporate Insolvency Resolution Process filed by M/s. Kotak Mahindra Bank Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 was admitted by this Tribunal, vide its order dated 31.01.2020, wherein CA Mr. Pankaj Srivastava, the undersigned, was appointed as Interim Resolution Professional, who was directed to take necessary actions in accordance with the relevant provisions of the Insolvency and Bankruptcy Board of India
  - (2) In compliance with Section 22 of the Insolvency and Bankruptcy Board Code, 2016 the Committee of Creditors of the Corporate Debtor in its meeting held on 02.03.2020 resolved to appoint the Interim Resolution Professional Mr. Pankaj Srivastava the undersigned, as the Resolution Professional of the Corporate Debtor.
  - (3) The Consent of Mr. Pankaj Srivastava, the undersigned as per prescribed FORM AA being the written consent to act as Resolution Professional under Regulation 3(1A) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 has been filed.
3. Heard Mr. Susheel Shankar, learned Counsel for the IRP along with Mr. Pankaj Srivastava, Interim Resolution Professional through **Video Conference**. We have carefully perused the pleadings of the party and extant provisions of the Code and the Rules made thereunder.
4. The instant Application is found to be filed in accordance with law. The Resolution confirming the Interim Resolution Professional as Resolution Professional was passed by the CoC in its 1<sup>st</sup> meeting with the requisite majority under the provisions of Code. A copy of the Resolution passed by

the COC in this regard has been filed. Therefore, the instant Application deserves to be accepted.

5. Hence, I.A.No.155/BB/2020 in C.P.(IB)No.305/BB/2019 is hereby disposed of confirming Mr. Pankaj Srivastava, IRP, as Resolution Professional of the Corporate Debtor, and he is directed to expedite the CIRP.
6. Post the case for the report of RP on 07.07.2020.

**ASHUTOSH CHANDRA  
MEMBER, TECHNICAL**

**RAJESWARA RAO VITTANALA  
MEMBER, JUDICIAL**

Amar