

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH, NEW DELHI
CAMP AT CHENNAI**

IA No. /2020

IN

CP/(IB)/1705/PB/2018

IN THE MATTER OF

Phoenix ARC Pvt Ltd.

.....Financial Creditor

vs.

**Ashish Gupta, RP
(Anush Finlease and Construction Pvt. Ltd.**

.....Corporate Debtor

CORAM: SHRI B S V PRAKASH KUMAR, ACTING PRESIDENT

Dated : 01.04.2020

O R D E R

The Resolution Professional (**Ashish Gupta**) and the Resolution Applicant (M/s. Kendriya Bhandar, Delhi) filed two unnumbered Applications seeking approval of the Resolution Plan approved by the CoC of the Corporate Debtor namely **Anush Finlease and Construction Pvt. Ltd** with 77.54% on 14.03.2020, in pursuance of it, Kendriya Bhandra also executed a performance security for ₹12Crore by way of fixed deposits on 23.3.2020.

2. The reason for urgent hearing is, in the wake of Coronavirus outbreak in the country, the Resolution Applicant is proposing to convert the hotel and commercial complex in construction into a temporary shelter which could accommodate 2500-3000 persons and cater the needs of the Government as a measure to control spread of the

pandemic. A copy of the lay out plan of the temporary night shelter as proposed by the applicant is at page-11 of the Application filed by the Resolution Applicant.

3. The entire cost of the project, ₹2.55Crore is said that it would be met by the Applicant and the work would be carried out in collaboration through an NGO, PURARVAS (Pratibha Uthaan Rashtriya Vikas Sanstha). The applicant stated that the project shall be implemented as soon as the resolution plan is approved by the Tribunal.

4. In view of the urgency, I hereby approve the Resolution Plan under Section 31 of the IBC looking at the approval given by the CoC making it clear that the exemptions or discounts anything asked in this plan, which is not permitted under law, are not approved.

5. Accordingly, these two Applications are allowed.

sd

B S V PRAKSH KUMAR
Acting President