

THE NATIONAL COMPANY LAW TRIBUNAL
“CHANDIGARH BENCH, CHANDIGARH”
(Exercising powers of Adjudicating Authority
under the Insolvency and Bankruptcy Code, 2016)
(through web-based video conferencing platform)

IA No. 282/2021/2021

In

CP (IB) No. 238/Chd/Hry/2019
(Admitted Matter)

Under Sections 34 of the
Insolvency and Bankruptcy
Code, 2016 read with Rule 11
of NCLT Rules, 2016

In the matter of:-

Sarthak Gupta and Dolly Gupta

....Financial Creditor

Vs.

MLP Developers and
Promoters Private Limited

...Corporate Debtor

And in the matter of IA No. 282/2021:-

Mr. Romesh Sawhney

Flat No. 850/GH-13,
Pschim Vihar,
New Delhi-110087

...Liquidator

Vs.

Mr. Sarthak Gupta

Financial Creditor alongwith Director
MLP Developers and Promoters Pvt. Ltd.
52, Anand Vihar, Pitampura,
Delhi-110034

Mrs. Dolly Gupta

Director
MLP Developers and Promoters Pvt. Ltd.
52, Anand Vihar, Pitampura,
Delhi-110034

Mr. Rajesh Gupta

Director
MLP Developers and Promoters Pvt. Ltd.
Villa No. F-1/6, Sector-3,
Eldeco Estate One, Panipat
Haryana-132103

Mr. Sanjay Gupta

Director
MLP Developers and Promoters Pvt. Ltd.
Villa No. F-1/6, Sector-3,
Eldeco Estate One, Panipat
Haryana-132103

...Respondents

Order delivered on: 25.01.2022

**Coram: HON'BLE MR. HARNAM SINGH THAKUR, MEMBER (JUDICIAL)
HON'BLE MR. SUBRATA KUMAR DASH, MEMBER (TECHNICAL)**

Present through Video Conferencing:-

For the Applicant : Mr. Aditya Trehan, Advocate

Per: Subrata Kumar Dash, Member (Technical)

ORDER

IA No. 282/2021

Through this application the existing Liquidator seeking permission of this authority for his replacement on the ground that his health is not permitting him to continue as liquidator and he has been advised medically to take rest. The liquidation process, in this matter, had been initiated on 10.03.2021. The ill health of the liquidator, who is the key person to complete the process, is adversely

affecting the liquidation of the Corporate Debtor in all respects. Hence, we accept this prayer of the liquidator and discharge from the position of the liquidator.

2. We also direct the Financial Creditor to pay the cost incurred in liquidation by the applicant Liquidator amounting to Rs. 25,000/-.(Twenty Five Thousand Only)

3. We further appoint Ms. Uma Garg –IBBI/IPA-001/IP-P02088/2020-2021/13256 and email Id. garg.uma@icai.org , Mobile No. 9253921095 to act as liquidator, whose name appears in the approved list of IBBI applicable for the Bench. The Law Research Associate of this Tribunal has checked the credentials of proposed Liquidator and nothing adverse has been found on record, also the consent for the same has been obtained telephonically, therefore Ms. Uma Garg, hereby appointed as liquidator;

4. The Section 34(8) & (9) of the I&B Code, 2016 provide for the payment of the fees to the Liquidator. Regulation 4 of the Insolvency and Bankruptcy Board of India (Liquidation Process), Regulations, 2016 lays down the procedure for determining the liquidator's fee. In the present case, the liquidator's fee is directed to be determined as per the aforementioned provisions.

5. The Registry is directed to email copies to the parties and their learned counsels for taking necessary steps and intimate the newly appointed Liquidator so that she can take charge.

6. The present liquidator is directed to handover all the documents, records and possession of the assets of the Corporate Debtor, if any, in his possession to the newly appointed liquidator immediately after assumptions of charge by the newly appointed liquidator.

7. Certified copy of the order may be issued, if applied for, upon compliance of all requisite formalities.
8. With these directions, this application stands allowed and disposed of.

Sd/-

(Subrata Kumar Dash)
Member (Technical)

Sd/-

(Harnam Singh Thakur)
Member (Judicial)

January 25, 2022
PB