

**IN THE DEBTS RECOVERY TRIBUNAL No.2, MUMBAI**  
(BEFORE HON'BLE PRESIDING OFFICER)  
**(THROUGH VIDEO CONFERENCE)**

Sr. No.5

**INSOLVENCY APPLICATION No.3 of 2021**

Indiabulls Housing Finance Limited ... Applicant.

**Versus**

Mr Ateev Vrajlal Gala ... Defendant.

T.N. Tripathi i/b M/s. T.N. Tripathi & Co. – Advocates for the applicant.  
Mr Deep Roy – Advocate for defendant.

Shri Deepak M. Thakkar  
Adjudicating Authority/  
Presiding Officer,  
20<sup>th</sup> October 2021.

**ORDER**

1. On 8<sup>th</sup> October 2021, this Tribunal access the database and nominated Mr Satish Kumar Gupta (proposed resolution professional) and directed the IBBI (for short 'the Board') to confirm that no disciplinary action is pending against her. On 16<sup>th</sup> October 2021, the Registry received an e-mail from the IP Division II of the Board confirming no adverse record against the proposed resolution professional in the Board's file.
2. Mr Tripathi submits and request to appoint Mr Satish Kumar Gupta as the resolution professional under Section 97(5) of the Insolvency and Bankruptcy Code, 2016 (for short 'the Code'). He further ensures to provide a copy of today's order and application to the resolution professional and the Board for the insolvency resolution process. This

Tribunal accepts the statement made by Mr Tripathi and appoint Mr Satish Kumar Gupta (IP Registration No.IBBI/IPA-001/IP-P00023/2016-17/10056) as the resolution professional in the insolvency resolution process.

3. The resolution professionals shall examine the application within 10 days and ascertain that (a) it meets the requirement under Section 95, and (b) the debtor or creditor or any other person provided the further information or explanation, if any, in this regard.
4. Section 95(1) or Section 95(7) provides no time to file the resolution professional's report submission for acceptance or rejection of the application. I, therefore, take assistance of the judicial pronouncement on 30<sup>th</sup> September 2021, in Surendra B. Jiwrajka Vs. Omkara Assets and Reconstruction Private Limited, Writ Petition (L) No.21271 of 2021 (Paragraph no.18).
5. This Tribunal, therefore, directs the resolution professional to submit his report on or before 1<sup>st</sup> December 2021.
6. For Admission, stand-over to 9<sup>th</sup> December 2021 (as suggested by Mr Roy).

(Deepak M. Thakkar)  
Adjudicating Authority/  
Presiding Officer,  
D.R.T.No.2, Mumbai

*Srihite*



COPIED BY..... *PK 22/10/2021*  
COMPARED BY..... *S. D. Singh*  
*22/10/2021*

प्रमाणित प्रतिलिपि / Certified Copy Page 2 of 2  
*S. D. Singh*  
अनुमान प्रधिकारी Section Officer  
दुबई डी.आर.टी. क्र.२/Mumbai D.R.T. No.2