

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
COURT-IV

I.A. NO. 1032 OF 2024
IN
C.P. (IB) NO. 544 OF 2022

[Under Section 22(3)(a) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the NCLT Rules, 2016]

IN THE MATTER OF:

Mr. Nikhil Sachdeva

...Applicant/Resolution Professional

AND IN THE MATTER OF:

M/S PAS ENTERPRISE

...Financial Creditor

Versus

M/s CBS Holdings Private Limited

...Corporate Debtor

Order Delivered on: 19.03.2024

CORAM:

**SHRI MANNI SANKARIAH SHANMUGA SUNDARAM, HON'BLE MEMBER
(JUDICIAL)**

DR. SANJEEV RANJAN, HON'BLE MEMBER (TECHNICAL)

ORDER

PER: DR. SANJEEV RANJAN, MEMBER (TECHNICAL)

1. The instant application is filed on behalf of Mr. Nikhil Sachdeva, ('Applicant'), Interim Resolution Professional of M/s CBS Holdings Private Limited ('Corporate Debtor') under Section 22(3)(A) of the Insolvency and

Bankruptcy Code, 2016 read with Rule 11 of the NCLT Rules 2016 inter-alia seeking the following prayers: -

- a. To pass an order confirming appointment of Applicant as Resolution Professional.
 - b. Pass any other order as this Hon'ble Tribunal may deem fit.
2. Briefly stated facts of the present case as averred by the Applicant are that this Hon'ble Adjudicating Authority had vide order dated 16.01.2024 had initiated Corporate Insolvency Resolution Process against M/s CBS Holdings Private Limited ('Corporate Debtor') on an application filed by the financial Creditor under Section 7 of the Insolvency and Bankruptcy Code, 2016 and appointed Mr. Nikhil Sachdeva as the Interim Resolution Professional of the Corporate Debtor. The applicant had performed the necessary duties including but not limited to making public announcement, collating and verifying the claims, pursuant to the provisions of the Code, 2016.
3. Further, the IRP had constituted the Committee of Creditors in accordance with composition as stated in paragraph 3 of the application. Thereafter, the first meeting of the CoC was held on 15.02.2024 wherein the resolution with respect to confirmation of the Interim Resolution Professional as the Resolution Professional of the Corporate Debtor was proposed for voting at Item no. 12. The Resolution was discussed in the CoC meeting and was

approved with 100%. The relevant extract of the said resolution is reproduced herein below: -

“RESOLVED THAT pursuant to Section 22(2) and other applicable provisions, if any, of the Insolvency and Bankruptcy Code, 2016 and in accordance with regulations made thereunder approval of committee of creditors be and is hereby accorded to continue Mr. Nikhil Sachdeva, the Interim Resolution Professional of the Corporate Debtor (IBBI/ IPA-001/ IP-P-02743/2022-2023/14184) as the Resolution Professional at a professional fee of Rs. 1,00,000/- per month plus out of pocket expenses and applicable taxes, till the time he demits office of RP through an order of Hon’ble NCLT or otherwise and also be authorized to communicate the decision of the Committee of Creditors to continue the IRP as RP in the manner deemed fit within the provisions of the Code.

RESOLVED FURTHER THAT the committee of creditors be and hereby accords its approval for the expenses to be incurred by the Resolution Professional towards appointment of accountant(s), consultant(s), other professionals and legal counsel of the RP, NCLT filing(s) as and when needed, appointment of senior counsels etc., if required, information technology expenses, industry expert for valuation, if required, CoC Meeting expenses, any other out of pocket expenses and applicable taxes subject to condition that the Resolution Professional shall provide a list of all such expenses at every meeting of the CoC for the perusal and ratification of the CoC.

RESOLVED FURTHER THAT Interim Resolution Professional/Resolution Professional be and is hereby authorized to do all such acts, deeds and things as may be required necessary or incidental thereto.

RESOLVED FURTHER THAT *the said expenses/fees shall form part of the Insolvency resolution process cost.”*

4. Moreover, the applicant submitted written consent in Form AA which is placed on record.
5. In view of the aforesaid discussions, the confirmation of Mr. Nikhil Sachdeva, Registration No. (IBBI/IPA-001/IP-P-02743/2022-2023/14184) Interim Resolution Professional as Resolution Professional of the Corporate Debtor is hereby confirmed. Resultantly, the present application **i.e. I.A./1032/2024 stands allowed and disposed of.**

Sd/-

**DR. SANJEEV RANJAN
MEMBER (TECHNICAL)**

Sd/-

**MANNI SANKARIAH SHANMUGA SUNDARAM
MEMBER (JUDICIAL)**