

**IN THE NATIONAL COMPANY LAW TRIBUNAL**

**NEW DELHI, COURT - II**

**Item No. 204**

**(IB)- 1048(ND)/2019**

**IA/3723/2020& IA/4208/2020& IA/3899/2020**

**IN THE MATTER OF:**

**Worldwide Metals Pvt. Ltd.**

**...Applicant/Petitioner**

**Versus**

**J.P. Engineers Pvt. Ltd.**

**...Respondent**

**SECTION : 9 of IBC, 2016**

**Order Delivered on 07.10.2020**

**CORAM:**

**SHRI. CH. MOHD. SHARIEF TARIQ  
HON'BLE MEMBER (J)**

**SHRI L.N. GUPTA,  
HON'BLE MEMBER (T)**

**PRESENT: Ms. Rama Ahluwalia, Mr. A.K. Vali, Mr. Rajat Jain, Mr. Abhinav Srivastava, Mr. Karan Kohli, Mr. Gurmeet Bindra, Mr. Swet Sibha, Mr. Kishan Naqvi, Mr. Abhishek Garg, Mr. Sumit Bansal, Mr. Harshal Kumar**

**ORDER**

**IA/3723/2020: Counsel for the Resolution Professional is present. He prayed for exclusion of 60 days i.e. from 10<sup>th</sup> June, 2020 to 10<sup>th</sup> August, 2020. The exclusion is sought on the ground that during the said period the matter was before the higher Courts and there was an order of the higher Court not to precipitate the CIR Process. Therefore, the period of 60 days is hereby excluded from the initial period of 180 days of the CIR Process.**

**Accordingly, the IA is Allowed.**

**IA/3899/2020: Counsels for the Resolution Professional and Respondents are present. Counsel for the Respondent is directed to reply within two weeks.**

List the matter on 28<sup>th</sup> October, 2020.

**IA/4208/2020: Counsel for the CoC is present. She prayed for change of the present RP on the ground that the 3<sup>rd</sup> CoC meeting held on 26<sup>th</sup> August, 2020 vide its Agenda-4 has passed a resolution to change the present RP and appoint Mr. Vivek Raheja as RP in his place. It is, however observed that in the said resolution it is recorded that they are satisfied with the working of the present RP but as per the Bank's policy, CIRP proceeding**

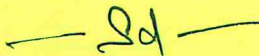


needs to be entrusted to the RP empanelled with the Bank. It is also on record that in the Consent Form-AA dated 19<sup>th</sup> May, 2020 submitted by the proposed RP Mr. Vivek Raheja that he is at present handling CIR matters of Five Corporate Debtors, Liquidation process of two entities and Authorized Representative in one matter. In short, he is handling eight matters presently as an IP and an IP, who is already handling Eight Matters will not be able to do justice with the 9<sup>th</sup> Assignment.

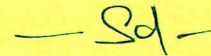
It is observed that the IBBI has provided a list of the Resolution Professionals to the NCLT out of which this Authority is required to appoint the Resolution Professionals and on the contrary to that the Financial Creditors are generally proposing names of the Professionals, who are on their respective panels stating that it is the policy of the Financial Creditors to appoint a person as a Resolution Professional from their common panel, which, generally results in the delay of CIR Process. Moreover, such professional are not independent persons.

In view of this conflicting situation, it has become necessary to array IBBI as party in the matter and to seek their response to the stand of the Financial Creditors. Therefore, the Registry is directed to issue notice to the IBBI and Counsel for the CoC is directed to send a private notice to the IBBI along with the copy of the Application and the documents relied on.

List the matter on 19<sup>th</sup> October, 2020.



**(L. N. GUPTA)**  
**MEMBER (T)**



**(CH. MOHD. SHARIEF TARIQ)**  
**MEMBER (J)**