

**THE NATIONAL COMPANY LAW TRIBUNAL**

**COURT VI, NEW DELHI**

**I.A. 213/2022**

**IN**

**Company Petition No. (IB) – 151/(ND) /2021**

*Under Section 60(5) of the Insolvency and Bankruptcy  
Code, 2016 read with Rule 11 of NCLT Rules, 2016*

**In the matter of:**

M/s. VRJ Traders Pvt. Ltd.

....Corporate Applicant

**In the matter of:**

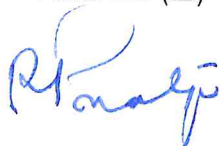
Alok Kumar Kuchhal

.... Applicant/ Interim Resolution Professional

**CORAM:**

**SHRI.P.S.N PRASAD, HON'BLE MEMBER (JUDICIAL)**

**SHRI. RAHUL BHATNAGAR, HON'BLE MEMBER (TECHNICAL)**



**ORDER**

**Per SHRI. RAHUL BHATNAGAR, MEMBER (TECHNICAL)**

**Date: 03.03.2022**

1. The present application is being filed by Mr. Alok Kumar Kuchhal (hereinafter referred to as “the Applicant/ Interim Resolution Professional”), under Section 60(5) of the I & B Code, 2016 for seeking direction/ order, praying for the following reliefs:
  - a. *To pass appropriate directions for carrying out the Corporate Insolvency Resolution Process of the Corporate Debtor.*
  - b. *Pass such other or further order/ order(s) as may be deemed to fit and proper in the facts and circumstances of the instant case.*
  
2. The facts in brief are that an application under Section 10 of the Insolvency and Bankruptcy Code, 2016 for initiation of CIRP





was filed by the Corporate Applicant which was admitted by this bench on 22nd December, 2021 and the applicant i.e. Mr. Alok Kumar Kuchhal was appointed as Interim Resolution Professional in the matter.

3. That immediately after appointment, the applicant took steps to cause public announcement wherein creditors of the Corporate Debtor were called upon to submit their proof of claims on or before 05th January, 2022. The applicant had also taken steps to get the public announcement published in the newspapers Financial Express (English), New Delhi Edition and Jansatta New Delhi Edition on 25th December, 2021.
4. Till last date of submission of claim i.e., till 05th January, 2022, the applicant had received claim from only one financial creditor. While verifying the claim form of the financial creditor, the applicant came to know of the fact that the claimant is having counter claim approximately to



the tune of amount claimed and also of the fact that the claimant is a related party of the Corporate Debtor.

5. That in terms of provisions of Section 21 of the Insolvency and Bankruptcy Code, 2016, the Interim Resolution Professional has to form the Committee Of Creditors (COC) immediately after verification of claim and needs to file the report of same with the Tribunal, but in the present case, the applicant could not form any COC for the sole reason that there is only one claimant and who is a related party. In the absence of COC, the applicant is unable to carry out the Corporate Insolvency Resolution Process of the Corporate Debtor.

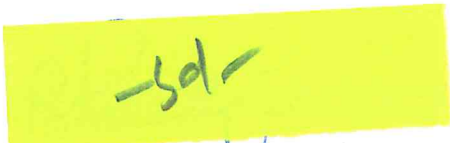
6. In view of the peculiar facts and circumstances of this case, the IRP is directed to scrutinize books of accounts of the Corporate Debtor and take proactive steps to identify the Operational Creditors and provide necessary guidance to them to file their claims and thereafter, explore the possibility to constitute COC



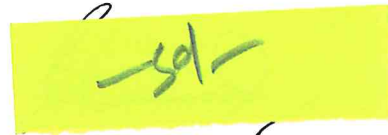
in terms of Regulation 16, Insolvency and Bankruptcy Board of India (Insolvency Resolution Process For Corporate Persons) Regulations, 2016. A final attempt may also be made by the IRP by way of re-issuance of public announcement inviting claims of creditors.

7. I.A. 213/2022 stands disposed of in terms of the above order.

Let a copy of order be served to parties.



**(RAHUL BHATNAGAR)**  
**MEMBER (TECHNICAL)**



**(P.S.N PRASAD)**  
**MEMBER (JUDICIAL)**

**IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI**

**COURT-VI**

**Item No. 606  
IB-151/ND/2021**

**IN THE MATTER OF:  
M/s. VRJ Traders Pvt. Ltd.**

**...PETITIONER**

**Section  
Under Section 10 of IBC**

**Order delivered on 03.03.2022  
(Virtual Hearing)**

**Coram:  
SHRI P.S.N. PRASAD, HON'BLE MEMBER (JUDICIAL)  
SHRI RAHUL BHATNAGAR, HON'BLE MEMBER (TECHNICAL)**

**For the IRP**

**:Mr. Alok Kumar Kuchhal, IRP in  
Person.**

**ORDER**

Heard the submissions made by the Ld. Counsel for the IRP. Ld. Counsel for the IRP is directed to advise IRP to act upon the order passed in IA No. 213/2022 and report the developments in the matter after three weeks. Post the matter to **29.03.2022**.



**(Rahul Bhatnagar)  
Member (T)**



**(P.S.N Prasad)  
Member (J)**