

NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT-II)
I.A.-936 of 2023
in
Company Petition No. (IB)-50(PB)/2021

IN THE MATTER OF:

M/S Acute Daily Media Pvt. Ltd. & Ors.

... Financial Creditors

VERSUS

M/S Sharp Eye Advertising Pvt. Ltd.

...Corporate Debtor

AND IN THE MATTER OF:

MR. VINAY KUMAR SINGHAL
RESOLUTION PROFESSIONAL

FOR SHARP EYE ADVERTISING PVT. LTD.
411, FOURTH FLOOR, ESSEL HOUSE,
ASIF ALI ROAD, NEAR TURKMAN GATE,
DELHI-110002

...Applicant

VERSUS

MR. ARPAN GUPTA

SUSPENDED BOARD OF DIRECTORS
5/6, 2ND FLOOR, WEST PATEL NAGAR,
NEW DELHI-110008

...Respondent No.1

MRS. POOJA AGGARWAL

SUSPENDED BOARD OF DIRECTORS
B-493, 1ST, FLOOR, NEAR STATE BANK COLONY,
MEERA BAGH, PASCHIM VIHAR, NEW DELHI-110063
NEW DELHI-110008

...Respondent No.2

S.K.JAIN INFRASTRUCTURE PRIVATE LIMITED

SUCCESSFUL RESOLUTION APPLICANT
DK-1-71, DANISH KUNJ, KOLAR ROAD,
BHOPAL, MADHYA PRADESH-462042

...Respondent No.3

SECTION: 30 (6) of IBC, 2016

Order delivered on: 12.06.2024

CORAM:

SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)

SH. SUBRATA KUMAR DASH, HON'BLE MEMBER (T)

PRESENT:

For the RP : Adv. Abhishek Anand, Adv. Karan Kohli, Adv.
Supriyo Banerjee, Advocates

ORDER

This application has been filed under Section 30(6) read with Section 31 of the IBC, 2016 read with Regulation 39 of the IBBI (Insolvency Resolution Process of Corporate Debtor) Regulations, 2016 seeking approval of the Resolution Plan as approved by CoC.

2. The CIRP was initiated by an order dated 17.05.2022 of the Adjudicating Authority and subsequently the Resolution Professional has taken steps mandated under the Code to proceed with the CIRP. As stated in the application the Resolution Plan of S. K. Jain Infrastructure Private Limited dated 04.11.2022 was approved along with the addendums dated 05.11.2023 and 24.01.2023 in the 06th CoC meeting dated 28.01.2023.

3. In the present case, after the initiation of the CIRP proceedings in terms of the order dated 17.05.2022 passed by this Adjudicating Authority in CP-IB-50/PB/2021, the Applications under I.A. 3602/2022 & I.A. 461/2024 were filed with a prayer, inter alia, to recall the order of 17.05.2022, allegedly obtained fraudulently by the Financial Creditors.

4. In our detailed orders of even dates the prayers in this application regarding the recall of order dated 17.05.2022 has been allowed.

5. In the result the entire CIRP proceedings so far in the present case are terminated and the Resolution Professional is directed to hand over the control and custody of the corporate debtor and its assets to the erstwhile management.

The Financial creditors/Applicants in the C.P.(IB)-50(PB)/2021 are directed to pay the CIRP costs incurred so far within 7 days of this order.

6. The application stands dismissed and disposed of accordingly.

Sd/-
(SUBRATA KUMAR DASH)
MEMBER (T)

Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)