

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 151 of 2024

IN THE MATTER OF:

Mohit Arora

...Appellant

Versus

IFCI Ltd. & Anr.

...Respondents

Present:

For Appellant : Mr. Gaurav Mitra, Ms. Aditi Sharma, Mr. Lokesh Malik and Mr. Dhananjaya Sud, Advocates.

For Respondent : None

O R D E R
(Hybrid Mode)

05.04.2024 Heard Learned Counsel for the Appellant as well as Learned Counsel for the Respondent / Financial Creditor. This Appeal have been filed against the order dated 20.12.2023 passed by the Learned Adjudicating Authority in Section 95(1) of the Insolvency and Bankruptcy Code, 2016, in application filed by the IFCI Limited. Vide the impugned order, Learned Adjudicating Authority has appointed the Resolution Professional, when the appeal was taken on 25.01.2024 following order was passed:

“25.01.2024: Learned counsel for the Appellant submits that the PNB Housing Finance Ltd. has already filed an application under section 95, which has been admitted on 11.10.2022 and Resolution Professional has already been appointed. The application has been admitted under Section 100 and the Adjudicating Authority was adjourning earlier due to pendency of Section 95 application filed by the PNB Housing Financial Ltd., however, by the impugned order dated 20.12.2023 another Resolution Professional has been appointed. Submission needs scrutiny.

Issue notice. Requisites alongwith process fee be filed within three days.

Let Reply be filed by the Respondents within two weeks.

Rejoinder be filed within one week thereafter.

List this Appeal on 22.02.2024.

In the meantime, no further steps shall be taken in pursuance of the impugned order dated 20.12.2023.”

Learned Counsel for the Respondent does not dispute that Resolution Professional has already been appointed vide order dated 29.09.2021 passed in CP(IB)-395/ND/2021 against the personal guarantor Mr. Mohit Arora.

In view of the fact that Resolution Professional has already been appointed by the order dated 29.09.2021, on the application filed by the PNB Housing Finance Limited, there was no occasion to appoint another Resolution Professional by the impugned order.

In view of the aforesaid, we are satisfied that order dated 20.12.2023 is unsustainable. Appeal is allowed. Order dated 20.12.2023 is set aside.

[Justice Ashok Bhushan]
Chairperson

[Mr. Barun Mitra]
Member (Technical)

[Mr. Arun Baroka]
Member (Technical)

pks/nn