

**IN THE NATIONAL COMPANY LAW TRIBUNAL
"CHANDIGARH BENCH, CHANDIGARH"**

**CP (IB) No.35/Chd/HP/2018
and
CA No.252/2018**

Under Section 7 of IBC, 2016.

In the matter of:

Phoenix Arc Private Limited
Acting in its capacity as Trustee of
Phoenix Trust FY 15-7 having its
registered Office at 5th Floor,
Dani Corporate Park,
158, CST Road, Kalina,
Santacruz (E), Mumbai-400098

...Petitioner-Financial Creditor

Vs.

M/s GPI Textiles Limited,
having its registered office at
Bharatgarh Road, Nalagarh,
District Solan, (H.P.)-174101

...Respondent-Corporate Debtor

Judgement delivered on 12.07.2018.

**Coram: Hon'ble Mr.Justice R.P.Nagrath, Member (Judicial)
Hon'ble Mr.Pradeep R.Sethi, Member (Technical)**

For the Petitioner : 1. Mr. Manish Jain, Advocate
2. Ms. Divya Sharma, Advocate
3. Mr. Jalesh Kumar Grover, IRP

For the Respondent : Mr. Ajay Bhagwati, Advocate for
Ms. Pooja Mahajan, Advocate.

Per: Pradeep R. Sethi, Member(Technical)



JUDGEMENT(Oral)

This petition filed by the financial creditor under Section 7 of the Insolvency and Bankruptcy Code, 2016 (for short, to be referred hereinafter as the 'Code') was admitted on 06.07.2018. The case was fixed for today for passing formal order of appointment of the Interim Resolution Professional, Mr. Jalesh Kumar Grover who has furnished the written communication in Form 2 which was found in order as observed in the order dated 06.07.2018.

2. In view of the above, the following directions are issued:-

- (i) Appoint Mr. Jalesh Kumar Grover, bearing IP Regn. No. IBBI/IPA-01/IP-P00200/2017-18/10390, SCO 131, 2nd Floor, MDC, Sector 5, Panchkula email: jk.grover27@gmail.com mobile No.9501081808 as Interim Resolution Professional;
- (ii) The term of appointment of Mr. Jalesh Kumar Grover shall be in accordance with the provisions of Section 16 (5) of the Code;
- (iii) In terms of Section 17 of 'the Code', from the date of this appointment, the powers of the Board of Directors shall stand suspended and the management of the affairs shall vest with the Interim Resolution Professional and the officers and the managers of the 'Corporate Debtor' shall report to the Interim Resolution Professional, who shall be enjoined to exercise all the powers as are vested with Interim Resolution Professional and strictly perform all the duties as are enjoined on the Interim Resolution Professional under Section 18 and other relevant



provisions of the 'Code', including taking control and custody of the assets over which the 'Corporate Debtor' has ownership rights recorded in the balance sheet of the 'Corporate Debtor' etc. as provided in Section 18 (1) (f) of the 'Code'. The Interim Resolution Professional is directed to prepare a complete list of inventory of assets of the 'Corporate Debtor';

- (iv) The Interim Resolution Professional shall strictly act in accordance with the 'Code', all the rules framed thereunder by the Board or the Central Government and in accordance with the 'Code of Conduct' governing his profession and as an Insolvency Professional with high standards of ethics and moral;
- (v) The Interim Resolution Professional shall endeavour to constitute the Committee of Creditors at the earliest but not later than three weeks from the date of this order. It is hereby directed that the 'Corporate Debtor', its properties, personnel and the persons associated with the management shall extend all cooperation to the Interim Resolution Professional in managing the affairs of the 'Corporate Debtor' as a going concern and extend all co-operation in accessing books and records as well as assets of the 'Corporate Debtor';
- (vi) The Interim Resolution Professional shall cause a public announcement within three days as contemplated under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 of the initiation of the Corporate Insolvency Resolution Process in terms of Section 13 (1) (b) of the 'Code' read with Section 15 calling for the submission of claims against 'Corporate Debtor'.



3. It is further directed that the Interim Insolvency Resolution Professional shall positively file a report of events before this Tribunal every week in relation to the 'Corporate Debtor'.

4. A copy of this order be also supplied to both the parties. The learned counsel for the petitioner shall deliver copy of this order and the order dated 06.07.2018 to the Interim Resolution Professional forthwith. The Registry is also directed to send copies of both these orders to the Interim Resolution Professional at his email address forthwith.

CA No.252/2018

Learned counsel for the applicant submits that this application may be disposed of as infructuous in view of the order dated 13.06.2018 passed by the Hon'ble High Court in CWP No.648 of 2018.

Sd/-
(Justice R.P.Nagrath)
Member (Judicial)



Sd/-
(Pradeep R. Sethi)
Member(Technical)

July 12, 2018
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