

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL,  
PRINCIPAL BENCH, NEW DELHI  
Company Appeal (AT) (Insolvency) No. 129 of 2021**

**In the matter of:**

**Kumud Shekhar Resolution Professional**

**....Appellant**

**Vs.**

**Value Infraestate India Pvt. Ltd. & Anr.**

**....Respondents**

**Present:**

**Appellant: Mr. Ashok Juneja, Advocate**

**Mr. Kumud Shekhar, (RP in person)**

**Respondents: Mr. Abhishek Kumar, Advocate for R4 (IBBI)**

**ORDER**

**(Through Virtual Mode)**

**24.02.2021:** Appellant, who happens to be the Resolution Professional in Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor- 'Value Infraestate India Pvt. Ltd.', is aggrieved of the impugned order dated 1<sup>st</sup> February, 2021 passed by the Adjudicating Authority (National Company Law Tribunal), New Delhi Bench, Court-II, by virtue whereof the Adjudicating Authority has declined to exclude the period of 322 days from CIRP as also declaration of commencement of CIRP w.e.f 16<sup>th</sup> December, 2020 besides referring the matter to Insolvency and Bankruptcy Board of India (IBBI) for needful action against the Appellant for not initiating CIRP till 16<sup>th</sup> December, 2020.

We find that the Registrar NCLT, Delhi has been arrayed as Respondent No.3. Respondent No.3 being an unnecessary party, it is deleted from the array of Respondents. IBBI (Respondent No.4) which is a Regulator and against whose order in proceedings of misconduct against the Appellant, the appeal would lie, being an unnecessary appendage, is deleted from the array of Respondents.

Contd/-.....

As regards Respondent No.1 i.e. Corporate Debtor, the Appellant cannot represent it any more. We are told that the Committee of Creditors has recommended replacement of the Appellant and the matter is pending before the Adjudicating Authority.

Let notice be issued to Respondent No.2- Mr. Akshay Kumar Soni (Financial Creditor) only as the Corporate Debtor can neither be represented by the Appellant nor by the erstwhile Management when substitution of the Appellant is yet to be approved and confirmed by the Adjudicating Authority. Appellant to provide mobile Nos./ e-mail address of the Respondent No.2. Notice be issued through e-mail or any other available mode. Requisites along with process fee be filed within three days.

List the appeal 'for admission (after notice)' on 15<sup>th</sup> March, 2021.

Copy of this order be communicated to the Adjudicating Authority, IBBI and Corporate Debtor.

**[Justice Bansi Lal Bhat]  
Acting Chairperson**

**[Dr. Ashok Kumar Mishra]  
Member (Technical)**

**AR/g**