

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 4
(IB)-1671(ND)/2019

IN THE MATTER OF:

Northern ARC Capital Limited
v.
Five Core Electronics Ltd.

.... Applicant/Petitioner

.... Respondent

Order under Section 7 of Insolvency & Bankruptcy Code, 2016

Order delivered on 02.06.2020

CORAM:

SH. B.S.V. PRAKASH KUMAR
HON'BLE ACTG. PRESIDENT

SH. HEMANT KUMAR SARANGI
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the applicant Mr. Ishwar Mohapatra, Adv.
Mrs. Veena Sharma, IRP

ORDER


IA-2079/2020

It is an application filed by the applicants/ ~~part of~~ CoC under Section 22(3) (b) of the Code, 2016 for replacement of Interim Resolution Professional Mrs. Veena Sharma with Mr. Manoj Kulshrestha vide registration no. IBBI/IPA-003/IP-N00005/2016-17/10024 having email- costadviser@hotmail.com, Address- 4F. CS- 14" Ansal Plaza Vaishali (Opp Dabur)" NCR, Ghaziabad, LI.P., India 201010 having Mobile No. 9811220157 as Resolution Professional of the corporate debtor. The Form-AA of Mr. Kulshrestha has also been annexed with the present application. The resolution has been passed with 94.71 % voting share by the CoC in its 3rd meeting held on 25.03.2020.

In view of the submissions made by the counsel and documents placed on record, we hereby appoint Mr. Manoj Kulshrestha as resolution professional of the corporate debtor. Thus we accord our acceptance to the proposal made by the CoC. The RP is expected to discharge her functions diligently, honestly and ethically. He is also expected to file reports from time to time as per the requirements of the Insolvency and Bankruptcy Code, 2016 and the Regulations and guide the CoC as per the provisions of the statute and Regulations.

The CoC is directed to settle the remuneration and the arrears of the claimants and other claims if any, on the next CoC meeting.

The application stands disposed of.



(B.S.V PRAKASH KUMAR)
ACTG. PRESIDENT



(HEMANT KUMAR SARANGI)
MEMBER (TECHNICAL)