

NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH

(IB)-1152(ND)2019

CORAM:

**PRESENT: MR. L.N. GUPTA
HON'BLE MEMBER(T)**

**MS. INA MALHOTRA
HON'BLE MEMBER (J)**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING BEFORE NEW DELHI
BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 07.01.2020**

**NAME OF THE COMPANY: M/s. Surendra Steel Sales V/s. M/s. Immortal
Buildcon Pvt. Ltd.**

SECTION: 9 of IBC, 2016

S.NO.	NAME	DESIGNATION	REPRESENTATION	SIGNATURE
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Present:

Mr. Vinod Chaurasia, Advocate for IRP

ORDER

The controversy is with respect to the professional fees and reimbursement of expenses to be made to the IRP. As per the Operational Creditor, the sole member of the CoC, it is submitted that he had only proposed a consolidated fee of Rs. 1 lakh to be paid inclusive of all expenses till the first meeting of the CoC. Though repudiated by the IRP, even this has not been fully paid. The IRP has submitted that he has been meeting expenses from his own pocket. Pursuant to the publication, no other claim was received. It is submitted that the first meeting has been held while the second meeting has been postponed a few times, at the instance of the Operational Creditor/CoC on grounds of a possible settlement with the Corporate Debtor. As such there was no confirmation of the RP or further steps taken. There was no concession on the fees to be given, muchless


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expenses to be met. No progress has been made in this case. This bench is apprised of the fact that the Operational Creditor has been in talks of settlement with the Corporate Debtor and, is therefore, not interested in taking any step to proceed with the CIR process. Under such circumstances with no other claimant and the sole member of the CoC not being interested in prosecuting the CIR process, it would be expedient to terminate the CIR process. In view of the above, the CIR process is hereby terminated. The Corporate Debtor is released from the rigors of the moratorium and is permitted to function through its own board. We find that the Operational Creditor has not only failed to reimburse the expenses and fees of the Interim Resolution Professional, but has also wasted the time of this Bench after the petition was duly admitted. Accordingly, while terminating the CIR process, a cost of Rs. 50,000/- is imposed on the Operational Creditor to be paid to the Prime Minister's Relief Fund. Failure to remit the aforesaid amount shall make the Operational Creditor liable for contempt.

With respect to the fees of the IRP and his reimbursement, we find it expedient to refer the matter to the IIBBI to fix his remuneration in proportion with the work done and the claim made.

Be listed for a report on remittance of costs, on 14th January, 2020.


(L.N. Gupta)
Member (T)


(Ina Malhotra)
Member (J)