

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 93 of 2018

IN THE MATTER OF:

Saranya Forgings & Engineers India Pvt. Ltd.

...Appellant

Vs

Metal Gems & Ors.

...Respondents

Present:

For Appellant: None.

For Respondents: Mr. Goutham Shivshankar and Mr. Shantanu Singh, Advocates for R-2 (IRP).

ORDER

12.11.2018: This appeal has been preferred by 'M/s Saranya Forgings & Engineers India Pvt. Ltd.' (Corporate Debtor) against order dated 24th January, 2018 whereby the Adjudicating Authority fixed Rs.7 Lakhs + Taxes for payment in favour of Resolution Professional towards its fee and cost incurred.

2. The Corporate Insolvency Resolution Process was initiated against the Corporate Debtor, which was challenged by their Directors before this Appellate Tribunal. This Appellate Tribunal by order dated 13th December, 2017 set aside the order of admission dated 22nd September, 2017, whereby the Corporate Insolvency Resolution Process was initiated. The Adjudicating Authority was allowed to fix the fee of the Interim Resolution Professional. Pursuant to which the impugned order has been fixed.

3. The Resolution Professional brought to the notice of the Adjudicating Authority that an amount of Rs.50,000/- was claimed on account of incurring expenditure for carrying out the duties of Resolution Professional which was approved and ratified by the Committee of Creditors, apart from the work carried out by the Resolution Professional for 54 days.

4. Learned counsel appearing on behalf of the Resolution Professional further submits that monthly fee of Rs.5 Lakh was approved by the Committee of Creditors. Pursuant to the interim orders passed by this Appellate Tribunal, a sum of Rs.3.26 Lakhs has been paid in favour of the Resolution Professional.

5. Today nobody appears on behalf of the Appellant. However, taking into consideration the facts and circumstances of the case, we round of the amount to Rs.5 Lakhs to be paid in favour of the Resolution Professional. The amount of Rs.3.26 Lakhs having already paid in favour of the Resolution Professional, the Corporate Debtor will pay the rest of the amount of Rs.1.74 Lakhs within four weeks, failing which they will have to pay interest @ 6% p.a.

6. The appeal stands disposed of with aforesaid observations.

[Justice S. J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

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