

**NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**  
**COURT III**

7. I.A. 4519/2023  
I.A. 4429/2023  
IN  
C.P.(IB)-969(MB)/2020

CORAM: MS. LAKSHMI GURUNG, MEMBER (J)  
SH. CHARANJEET SINGH GULATI, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL  
COMPANY LAW TRIBUNAL ON **11.10.2023**

NAME OF THE PARTIES: Karveer Nivasini Engineers & Suppliers

V/s.

Popular Steel Works and Agricultural  
Implements Private Limited.

SECTION 9 OF IBC, 2016

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**ORDER**

1. Adv. Pranhita Singh appearing for the Operational Creditor and Adv. Vaibhav M Bhure appearing for the Corporate Debtor are present.

**I.A. 4519/2023**

2. This Application is filed by the IRP under Section 12A of the IBC, 2016 read with Regulation 30A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 seeking following reliefs:
  - i. *Consider the present Interlocutory Application No. 4519 of 2023 for submission of Withdrawal Application under Section 12A of IBC, 2016 read with Regulation 30A of IBBI (IRPCP), Regulations, 2016.*
  - ii. *Be pleased to allow the present Company Petition No. 969 of 2020 to be withdrawn.*

- iii. *Be pleased to restore the management of the Corporate Debtor to the Suspended Directors and discharge the Interim Resolution Professional from his duties Popular Steel Works and Agriculture Implements Pvt. Ltd.*
- iv. *Be pleased to decide and approve and pass the necessary orders for payment of IRP fees and CIRP cost incurred by the IRP.*
- v. *Pass such other orders as the Hon'ble Tribunal may deem fit.*

3. The Interim Resolution Professional submits the matter was settled between the parties by entering into consent terms dated 09.09.2023 even before constituting COC by IRP. Since COC is not constituted, the question of approval from COC does not arise.

4. In view of the above facts and circumstances, this Bench feels that it is appropriate to allow the above application filed by RP. Accordingly, the above I.A. No. 4519/2023 is **allowed** in terms of prayer clauses 'i', 'ii', 'iii' and the CIRP order dated 28.04.2023 passed against the Corporate Debtor stands withdrawn by relieving the Corporate Debtor from all the rigors of moratorium.

5. As far as prayer clause 'iv' is concerned for the fee of IRP. As regard fee payable to the Resolution Professional, he submits as follows:

- a. The IRP along with his team visited on following occasions the Corporate Debtor's office as per the instructions of the NCLAT to keep the Corporate Debtor's activities on going.

Date of Visits:

- i. 2.05.2023 to 04.05.2023

- ii. 13.05.2023 to 18.05.2023
- iii. 30.05.2023 to 02.06.2023
- iv. 19.07.2023 to 20.07.2023
- v. 08.08.2023 to 10.08.2023

6. In view of the services rendered by the RP, we quantify his fees at Rs. 2,50,000/- plus GST. In addition to the fee of the Resolution Professional, following were the expenses which were incurred by the RP during the CIRP shall also be paid to RP:

<b>Sr. No.</b>	<b>Details of Cost</b>	<b>Date/Period</b>	<b>Amount (Rs.)</b>
<b>1.</b>	Form A publication	-	53,865/-
<b>2.</b>	Expenses on visits to Corporate Debtor office at Kolhapur	May 2 to August, 23 (5 Trips)	35,856/-
<b>3.</b>	Other Expenses Including Filing with Hon'ble NCLT	-	1,600/-
<b>4.</b>	Accountant Fees	-	10,000/-
	<b>Total</b>		<b>1,01,321/-</b>

7. An amount of Rs. 5,00,000/- was deposited by the Operational Creditor to Resolution Professional. The Ld. Counsel appearing for the Corporate Debtor brings to our notice to Para 7 clause (d) of the consent terms wherein it is mentioned as follows:

*“The applicant states that an amount of Rs. 5,00,000/- shall be paid to the Respondent/Operational Creditor towards the payment of fees paid by the Respondent to the IRP Mr. Prakash Dattatraya Naringrekar, by an order*

*dated 28.04.2023 in Company Petition No. (IB) 969 of 2020 on or before 15<sup>th</sup> February, 2024”*

8. After the amount payable to the Resolution Professional as mentioned in para 6 above, the excess balance amount lying with the Resolution Professional will be refunded to the Operational Creditor which in turn and shall be dealt as per clause (d) of Para 7 of the notice and reproduced herein above.
9. In view of the above, the I.A. 4519/2023 along with main company petition is **disposed of**.
10. In view of withdrawal of the main Company Petition, all pending I.A's and M.A's, if any, also shall stands **disposed of**.

Sd/-  
CHARANJEET SINGH GULATI  
Member (Technical)  
/RKS/

Sd/-  
LAKSHMI GURUNG  
Member (Judicial)