

NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH

COARM:

(IB)-795(ND)2019

PRESENT: DR. V.K. SUBBURAJ
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 17.07.2019

NAME OF THE COMPANY: M/s. Ayam Weldmesh Pvt. Ltd. V/s. M/s. Nice
Projects Ltd.

SECTION OF THE COMPANIES ACT: 9 of IBC, 2016

S.NO.	NAME	DESIGNATION	REPRESENTATION	SIGNATURE
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Present for the Respondent: Mr. Vinod Chaurasia, Mr. Faisal Zafar,
Ms. Prachi, Mr. Sunder Khatri &
Ms. Shivani Jain, Advocates

ORDER

It is submitted on behalf of the Corporate Debtor that pursuant to termination of the CIR process, they are ready and willing to pay a reasonable fee to the IRP for his tenure of 5 days. The Corporate Debtor has offered Rs. 50,000 as professional fees and Rs. 25,000 towards other bills of expenses. This is not acceptable to the RP. Both parties are directed to appear before the IBBI to quantify as to what would be a reasonable quantum of fees in this case. It is also considered expedient if IBBI could propose and tabulate a reasonable fee structure as reimbursements of fees are often in dispute. Both parties are directed to appear before the IBBI on 25th July, 2019 at 11 am.

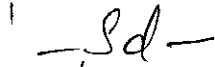
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Vide order dated 11.07.2019, it was noted that the parties were entitled to have the CIR process terminated in terms of the decision of the Hon'ble Apex Court in the matter of Swiss Ribbons Pvt. Ltd. & anr. Vs. Union of India & anr. WP (Civil No. 99/2018). The only reason ground for deferring the order on the last date in this case was that the Corporate Debtor had to reimburse the IRP. Keeping in view that the reimbursement of professional fees is now being referred to the IBBI, the prayer for termination of the CIR process is being allowed. The CIR process therefore stands terminated.

The Corporate Debtor is permitted to function through its on board and is released from the rigorous of the moratorium.

File be consigned to the record room.


(V.K. Subburaj)
Member (T)


(Ina Malhotra)
Member (J)