

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT-III

Item No.-102

IB-3087(ND)/2019

in

IA/2344/2020

IN THE MATTER OF:

Canara Bank.

Vs.

M/s Rajat Wires Pvt. Ltd.

....**FINANCIAL CREDITOR**

....**CORPORATE DEBTOR**

SECTION

U/s 7 IBC Code 2016

Order delivered on 29.07.2020

CORAM:

CH. MOHD. SHARIEF TARIQ
MEMBER (JUDICIAL)

PRESENT:

For the Applicant/FC	:	Mr. PBA Srinivasan, Mr. Avinash Mohapatra, Advocates
For the Respondent/CD	:	
For the Intervener/IRP	:	Mr. Kanti Mohan Rustogi IRP with Mr. Rishabh Singh

ORDER

The Counsel for the CoC is present, prayed to appoint Mr. Gulshan Gabba as Resolution Professional. The application is supported with the minutes of the meeting of the CoC convened on 13.03.2020. The name of the proposed Resolution Professional is recommended with 100% voting share. In view of the decision of the CoC Mr. Gulshan Gabba is hereby appointed as Resolution Professional. The IRP Kanti Mohan Rustogi is hereby relieved with a direction to handover there cord to the Resolution Professional within a weeks' time.

During the course of hearing the IRP namely Mr. Kanti Mohan Rustogi submitted that the remunerations and the other expenses incurred by him during the CIR process have not been paid by the CoC. In response the Counsel for the CoC submitted that the remaining expenses and remuneration will be paid to him as agreed. It is directed that the remaining expenses and remuneration will be paid to him with in weeks' time and compliance report will be filed in the Registry with a copy to the IRP. In case the IRP will be aggrieved with the decision of the CoC, he is at liberty to approach this Authority.

Accordingly, the application is **allowed**.

- Sdr

(CH. MOHD. SHARIEF TARIQ)
MEMBER (JUDICIAL)

MAMTA