

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH**

**MA 464 & 3905/2018 & MA 123/2019  
in CP(IB)-1206(MB)/2017**

CORAM:

SHRI M.K. SHRAWAT  
MEMBER (J)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL  
COMPANY LAW TRIBUNAL ON 30.01.2019

NAME OF THE PARTIES:

ISMT Ltd.

v/s.

Fieldspares Sales & Services Pvt. Ltd.

SECTION: 9 OF INSOLVENCY & BANKRUPTCY CODE, 2016.

**ORDER**

1. Both sides are present.
2. When the matter was called for hearing, at the out set an order of the Honble NCLAT is placed on record for further action in this case. Para 7 & 8 of the order of Hon'ble NCLAT, New Delhi dated 24.01.2019 , titled as " **Kavita Anil Taneja v. ISMT Limited** " is reproduced below:

*"7.In effect, order(s) passed by Ld. Adjudicating Authority appointing 'Interim Resolution Professional', declaring moratorium, freezing of account and all other order(s) passed by Adjudicating Authority pursuant to impugned order and action taken by the 'Resolution Professional', including the advertisement published in the newspaper calling for applications, all such orders and actions are declared illegal and are set aside. The application preferred by the Respondent under Section 9 of the I&B Code is dismissed. The Adjudicating Authority will now close the proceeding. The Respondent Company is released from all the rigour of law and is allowed to function independently through its Board of Directors from immediate effect.*

8. *The Adjudicating Authority will fix the fee of 'Interim Resolution Professional' and the 'corporate debtor' will pay the fees for the period he has functioned. The appeal stands disposed of. However, in the facts and circumstances of the case, there shall be no order as to cost."*



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3. As per the direction, the proceedings so far taken place now stood set aside on the direction of the Hon'ble NCLAT. Discussed the matter with the Ld. RP and the legal representative in turn they placed on record the details of the outstanding expenses amount to ₹3,10,500/- to be paid by the Corporate Debtor as per the direction of the Hon'ble NCLAT. The Corporate Debtor is directed to make the payment as directed by the Hon'ble NCLAT and place on record the evidence of payment.
4. The Petition is **disposed** of accordingly.
5. The Ld. Resolution Professional shall serve a copy of this order to the Operational Creditor/ Petitioner and henceforth discharged from the duty as Resolution Professional.
6. Case file be consigned to Records.

Sd/-

M.K. SHRAWAT  
Member (Judicial)

30.01.2019

Pvs=



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On 11/2/2019

B. A. Patil

Deputy Registrar  
National Company Law Tribunal Mumbai Bench