

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 102
(IB)-840(PB)/2018

IN THE MATTER OF:

PEC Ltd.

.... Applicant/petitioner

v.

M/s. S.L. Consumer Products Ltd.

.... Respondent

Order under Section 7 of Insolvency & Bankruptcy Code (CIRP)

Order delivered on 24.11.2020

CORAM:

SH. B.S.V. PRAKASH KUMAR
HON'BLE ACTG. PRESIDENT

SH. HEMANT KUMAR SARANGI
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the applicant

Mr.AbhishekAnand, &Mr.KunalGodhwani, Advs.
for RP

For the Respondent

Mr. K Datta, with Mr.Davesh Bhatia &Mr.
Arjun Mahajan Advs. for Resolution Applicant
Ms.HemlataKharayat and Mr.Brijesh Kumar
Tamber, Advs. for Union Bank of India

ORDER

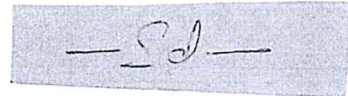
IA-4834(PB)/2020:-

For the Applicant having stated that IA numbers were wrongly mentioned in the order dated 20.10.2020, this Bench corrected the same by replacing IA-2509/2020 with IA-1968/2019 at two places. Accordingly, IA-4834(PB) 2020 is hereby **allowed** by directing the **Registry** to carry out these corrections and release the corrected order.

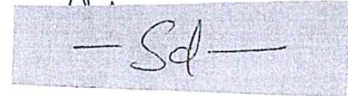


For IA-1968/2020 is shown as disposed of, instead of showing IA-2509/2020 as disposed of, therefore it is hereby corrected as **IA-2509/2020 stands disposed of.**

At request of the parties, list IA-1968/2019 & IA-3431/2020 for hearing on **11.12.2020.**



(B.S.V PRAKASH KUMAR)
ACTG. PRESIDENT



(HEMANT KUMAR SARANGI)
MEMBER (TECHNICAL)

24.11.2020
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IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 105
(IB)-840(PB)/2018

IN THE MATTER OF:

PEC Ltd.

Vs.

S.L. Consumer Products Ltd.

.... Applicant/Petitioner

.... Respondent

Order under Section 7 of Insolvency & Bankruptcy Code, CIRP

Order delivered on 20.10.2020
Corrected on 24.11.2020

CORAM:

SH. B.S.V. PRAKASH KUMAR
HON'BLE ACTG. PRESIDENT

SH. HEMANT KUMAR SARANGI
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the applicant

Ms. Rama Ahluwalia, Adv. for CoC
Mr. Davesh Bhatia, Mr. Arjun Mahajan,
Advs. for resolution applicant

For the respondent

Mr. Abhishek Anand, Mr. Mohak Sharma,
Advs.

ORDER

IA-3803/2020 filed for urgent hearing of CA-2564/2019 is hereby **dismissed as infructuous**.

Though CA-2564/2019 was filed in the year 2019, since the Respondents have not appeared to-day, this Bench has passed the following order:

CA-2564/2019 was filed by the Resolution Professional on 19.11.2019 seeking reliefs against some of the CoC members namely Union Bank of India and PEC Limited for payment of CIRP costs which the CoC already approved in the year 2019 itself, but out of the CoC members, Central Bank of India timely defrayed the CIRP costs approved by



the CoC, whereas other two members made part payments, not full payment is made as directed by the CoC.

By virtue of this predicament, the RP is not in a position to discharge the CIRP functioning effectively.

In view thereof, the CoC members against whom this company application is filed alleging they are not paying the CIRP costs, we hereby direct the CoC members to clear the dues of the RP towards CIRP costs within 10 days hereof.

Accordingly, this CA-2564/2019 is hereby **disposed of**.

In IA-1968/2019, it appears that the Respondent side has not provided full information to the Resolution Professional to proceed with CIRP functioning.

The counsel appeared on behalf of the Suspended-Directors says that he has already provided information as sought by the RP, but whereas the RP says that only partial information has been provided to ascertain as to how much information has been provided by the Suspended-Directors. The RP is directed to place the correct details as to what information is yet to be provided by the Suspended-Directors by next date of hearing. List IA-1968/2019 on **24.11.2020**.

As to IA-2509/2019, the Resolution Professional filed this IA based on the CoC decision to insist upon the Suspended-Directors to pay the expenses towards compliances outstanding as on 10.07.2019, but we have not found any sense in the decision of the CoC. It is the CoC to take a call upon what action should be taken with regard to



the Corporate Debtor and direct the RP to implement their decisions.

In this case, the CoC cannot say that they will not incur expenses if it relates to the reconstruction of record or something for the progress of the CIRP. Therefore, the RP is at liberty to proceed in accordance with Section 17(2)(e) of Insolvency and Bankruptcy Code, 2016. Accordingly, this IA-2509/2019 is hereby **disposed of**.

Sd/-

(B.S.V PRAKASH KUMAR)
ACTG. PRESIDENT

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Sd/-

(HEMANT KUMAR SARANGI)
MEMBER (TECHNICAL)

20.10.2020
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