

BENCH-I

NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA

CP (IB) No. 389/KB/2018
CA (IB) No. 692/KB/2018
CA (IB) No. 736/KB/2018

Present: Hon'ble Member (J), Shri Jinan K.R.

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 8th OCTOBER, 2018, 10:30 A.M.

Name of the Company	C.G. Power and Industrial Solutions Ltd. -Vs- Powercon Projects & Associate Ltd.		
Under Section	9 IBC		
Sl. No.	Name & Designation of Authorized Representative (IN CAPITAL LETTERS)	Appearing on behalf of	Signature with date

1. Jayati Chowdhury, Adv } Financial
2. Ranjana Seal, Adv } Creditor
3. Anand Chandra Swain }
IRP

Jayati Chowdhury
Re seal 8/10/18
8/10/18.

1. Mr. Arishkek Guha, Adv
2. Mr. Sri Shahrakh Raja, Adv

For
C.G.

8/10/18

ORDER

Ld. Interim Resolution Professional (IRP), applicant/operational creditor and the financial creditor is present.

CA(IB) 692/KB/2018 - This is an application filed by the IRP praying for issuing directions to the operational creditor/applicant in CP(IB) No. 389/KB/2018 to deposit resolution cost to the tune of Rs. 2.5 Lakhs. According to the applicant that amount has been deposited as

requested by the Resolution Professional and the direction sought for has been complied with and the that prayer became satisfied. Therefore, the CA(IB) No. 692/KB/2018 is disposed of.

Ld. Counsel for the applicant/operational creditor has submitted that the Committee of Creditors (CoC) has been constituted under the leadership of State Bank of India (SBI)/financial creditor and that no resolution cost has been provided and as such the operational creditor has not been paid the aforesaid amount of Rs. 2.5 Lakhs. CoC is hereby directed to consider the request of the applicant/operational creditor.

In the meanwhile, Ld. IRP has filed final progress report along with an application dated 16/08/2018. The application is not in the prescribed format as per the NCLT Rules. Therefore, IRP is directed to file application in compliance of the provisions of NCLT Rules, 2016. He has also submitted that he has filed final progress report at the Registry, but not seen in the records. On going through the report, which he has filed as final report, it is seen that the CoC on 09/08/2018 took a view to go for liquidation. On going through the report I am not all satisfied and as such it is not acceptable as final report as nothing was done to safeguard the the stressed assets of the corporate debtor. Therefore, IRP is directed to call for meeting of the CoC and to explore the possibility of finding out a resolution applicant, if it is possible, regarding the stressed assets of the corporate debtor, if any.

Since 180 days is not at all expired so far and there is sufficient time to explore possibility of resolution of the stressed assets of the

corporate debtor, recommendation of liquidation is not justified at this stage.

CA(IB) No. 736/KB/2018 - This is an application filed by one of the applicant, who has claimed to be a financial creditor. Ld. IRP is directed to reconsider his earlier decision and to consider the application in compliance of the Code and Regulations and to communicate his decision regarding acceptance of the claim or rejection with reason. With this direction the CA (IB) No. 736/KB/2018 is disposed of.

List it on 19/11/2018.



(Jinan K.R.)
Member (J)