

NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH

(IB)-137(ND)/2018

CORAM:

**PRESENT: MS. DEEPA KRISHAN
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 16.03.2018.

NAME OF THE COMPANY: Power2SME Pvt. Ltd. Vs. Uttam Strips Ltd.

SECTION OF THE COMPANIES ACT: 8 & 9 of IBC, 2016


S.NO.	NAME	DESIGNATION	REPRESENTATION	SIGNATURE
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	For the Petitioner:	Mr. Pankaj Bhagat, Mr. Piyush Ranja, Advocates.		
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	For the Respondent:	Ms. Purti Marwatia and Ms. Shruti Munjal, Advocates.		
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ORDER

CA 80/2018 has been filed praying for a twofold relief. The first is a correction of a typographical error which has crept in order dated 13.02.2018 wherein the name of the Corporate Debtor as well as the Petition No. has been wrongly mentioned. Ld. Counsel for the Corporate Debtor has no objection to the same. The said correction has been made in Red today.

With respect to the second prayer, Ld. Counsel submits that he now proposes the name of the IRP who has  given his consent and certified his eligibility. Ld. Counsel has placed reliance on the decision of the Hon'ble NCLAT in the matter of Chharia Holdings Pvt. Ltd. Vs. Brys International Pvt. Ltd. & Ors.; Company Appeal (AT) (Insol.) No. 126 of 2017 and also upon the relevant provisions of section of 9(4) & 16(3) (a) of the Code. The reason for (Ginni Rani)

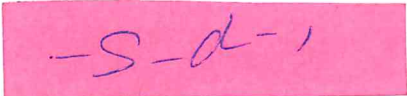


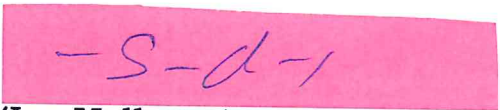
making this prayer was that in the original petition, no name of IRP had been proposed in Part III of the Form 5 (Rule 6 of the Insolvency & Bankruptcy – Application to Adjudicating Authority Rule 2016).

Due notice of this application has been given to the Ld. Counsel for the Corporate Debtor. No objection is being raised to this prayer. Keeping in view the object of a speedy disposal under the Code, making a reference to IBBI shall further delay the initiation of the process. Further, the words used in sub Section 9 of the Code uses the words “may” propose a resolution professional as an IRP. Under such circumstances it would not be just and equitable to refuse this request merely because it was made belatedly. Accordingly, subject to the outcome of the petition, the name of the proposed IRP is being permitted.

CA 80/2018 disposed off.

To come up for Orders in the main petition.


(Deepa Krishan)
Member (T)


(Ina Malhotra)
Member(J)