

NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH

(IB) 137 (ND)/2018

CORAM:

PRESENT: DR. V. K. SUBBURAJ
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 24.05.2019

NAME OF THE COMPANY: M/s Power2sme Pvt. Ltd. Vs. Uttam Strips Ltd.

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

S.NO.	NAME	DESIGNATION	REPRESENTATION	SIGNATURE
	For the Petitioner:	Mr. Abhay Kaushik, Mr. Pankaj Bhagat, Advocates		
		Mr. Ankur Mittal and Ms. Jasveen Kaur, Advocate for RA		
		Ms. Deepa Kulkarni, Advocate in CA 162/2019		
	For the Respondent:	Ms. Maleeni, Advocate for the Employees		
		Ms. Rashmi Baliyan, Advocate for Workmen		
		Mr. Manoj Garg, CA for Gandhi Spring		
		Mr. Abhishek Anand, Advocate for Directors Respondents		

ORDER

CA 540/2019 has been filed on behalf of the GAIL India Ltd., Gandhi Spring and Icon Powder IMC whose claims had not been previously included by the RP but are now being considered as it does not affect the resolution plan. The overall distribution shall be made to the class of creditors for which provisions have been made. In view of the same, the prayer stands allowed. No further grievances are agitated by these claimants.

CA 539/2019 has been filed by the employees of the Corporate Debtor for inclusion of their claim in the resolution. During the CIR process their salary would be recovered as CIR cost. The resolution plan has taken care of this aspect and shall pay the entire CIR costs.

The apprehension of the employees is that they would be retrenched by the resolution applicant. This is a matter to be considered by the Resolution

L

Applicant. However, any step in this direction shall be subject to benefit to be granted under law.

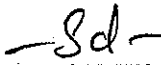
CA 539/2019 stands disposed off.

CA 162/2019 has been filed by the applicant whose claim has been admitted as a Operational Creditor after 270 days were over. The applicant had initially filed a claim as an Operational Creditor, but now has sought for it to be considered as a financial owe. The RP has rejected the same, and rightly so. The transaction between them and the Corporate Debtor was one for supplying of goods to the Corporate Debtor, later converted into a loan. Under such circumstances, this Bench is of the view that the actual transactions were in the nature of services provided.

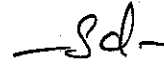
CA 162/2019 stands disposed off.

The resolution plan has been submitted for consideration.

To come up for orders.



(V. K. Subburaj)
Member (T)



(Ina Malhotra)
Member (J)