

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

(IB)-15(PB)/2017

IN THE MATTER OF:

Cluth Auto Ltd.

.... APPLICANT / PETITIONER

SECTION:

Under Section 10 of Insolvency & Bankruptcy Code, 2016

Order delivered on 02.02.2018

Coram:

**CHIEF JUSTICE (RTD.) M. M. KUMAR
HON'BLE PRESIDENT**

**S. K. MOHAPATRA
HON'BLE MEMBER (TECHNICAL)**

PRESENTS:

For the Applicant:-

**Mr. Manoj Kumar Singh, Advocate
Mr. Karan Gandhi, Advocate**

**For the Resolution Professional: - Mr. K. Dutta & Mr. Karan Batura,
Advs
Mr. Sandeep Gupta, Resolution
Professional**

For the Resolution Applicant:-

**Mr. Y. Suryanarayan, Ms. Avanti
Tiwari, Naveen Dahiya and
Mansumyer Singh, Advocates**

ORDER

We have heard arguments in C.A. No. 31(PB)/2018 filed by the Resolution Professional with a prayer for approving the minutes of the Committee of Creditors for liquidation of the company known as Clutch Auto Limited. In C.A. No. 63(PB)/2018 prayer has been made that the Resolution Professional should continue after the completion of 270 days beyond 05.01.2018 pending the decision on the application C.A. No. 31(PB)/2018 and in C.A. No. 71(PB)/2018 moved by the Resolution Applicant under Section 60 (5) objection have been raised to reject the Resolution plan proposed by the Committee of Creditors.

The other applications i.e. C.A. No. 53 (PB)/2018 filed by the Workers of the company and C.A. No. 32(PB)/2018 filed by the Managing Director of the erstwhile company have also been mentioned.

During the course of arguments on the application i.e. C.A. No. 71(PB)/2018 we have been apprised that complete minutes of the Committee

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of Creditors rejecting the resolution plan filed by the applicant namely Prometrik Engineering Limited has not been furnished to the applicant. However, we find that all the details are available in C.A. No. 31(PB)/2018 and C.A. No. 63(PB)/2018.

Let the copies of both C.A. No. 31(PB)/2018 and C.A. No. 63(PB)/2018 be furnished to the learned counsel for the Resolution Applicant-Prometrik Engineering Limited. On the basis of the facts disclosed in the aforesaid two applications, if the Resolution Applicant-Prometrik Engineering Limited wants to file any objection then the same shall be filed before the next date of hearing with a copy in advance to the learned Resolution Professional.

It has been brought to our notice that the Resolution Professional has become functus officio by virtue of completion of statutory period of 270 days on 05.01.2018. Keeping in view the peculiar facts of the present case we permit the Resolution Professional to continue till further order to discharge his duties as Resolution Professional. His presence with regard to the application filed, in any case would be required to assist the Tribunal to reach proper conclusion of the case. The continuation of Resolution Professional is also considered appropriate as he has to look after the assets of the company.

It has also been pointed out that the gate of the factory have been shut down by virtue of direction issued by the Resolution Professional on 02.01.2018 in anticipation of finalization of the resolution process by 05.01.2018. However, the aforesaid issue shall be decided on the next date of hearing. All concerned shall come prepared on all the issues.

List for further consideration on 09.02.2018.

Sd/—

(M. M. KUMAR)
PRESIDENT

Sd/—

(S. K. MOHAPATRA)
MEMBER (TECHNICAL)