

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

MA Nos.379, 479 and 586/2017 in CP. No.33/I&BP/NCLT/MAH/2017

Under Section 19(2), 12(2) and 9 of IBC, 2016

Mr. Amit Gupta Applicant
Interim Resolution Professional

In the matter of

National Gas Agencies ... Petitioner

Vs

Janata Chemicals Pvt Ltd ... Corporate Debtor

Order delivered on : 19.12.2017.

Coram:

Hon'ble Mr. B.S.V. Prakash Kumar, Member (J)

Hon'ble Mr. V. Nallasenapathy, Member (T)

For the Applicant: Ms. Dhvani Mehta, Advocate for IRP.

For the Petitioner : None

For the Respondent : None

Per V. Nallasenapathy, Member (Technical)

ORDER

This Company petition was admitted by initiating Corporate Insolvency Resolution process against the Corporate Debtor on the application filed by the Operational Creditor. Mr. Amit Gupta was appointed as Interim Resolution Professional. The said Interim Resolution Professional filed application No.379/2017 for direction against the Corporate Debtor, its Directors and its Representatives to assist and co-operate with the Insolvency Resolution Professional and for certain other directions also. The said Interim Resolution Professional filed application No.479/2017 to extend the Corporate Insolvency Resolution period beyond 180 days under Section 12(2) of the IB Code, 2016 .

2. Now the Interim Resolution Professional has filed a MA No.586/2017 (Memo), seeking to discharge him as Interim Resolution Professional, direct the Corporate Debtor to pay the fees of Insolvency Resolution Professional and Lawyer and to vacate the order admitting the Company petition. The Ld. Counsel for the IRP during the hearing on 27.11.2017 stated that the Corporate Debtor approached the Operational Creditor, assured and undertaken to make the payments to the Operational Creditor on an Understanding which culminated into an Agreement dated 20.10.2017 entered into between them. The Operational Creditor has also filed an Affidavit to that effect and the same was placed on record. The Interim Resolution Professional further states that there are no other claims pending against the Corporate Debtor. In these circumstances, the IRP filed this Memo for his discharge, vacating the admission order dated 15.3.2017 against the Corporate Debtor, a direction to the Corporate Debtor to pay Rs.2,00,000 to IRP and Rs.35,000 to the lawyer who appears in this case, before this Bench. Further the Insolvency Resolution Professional is not pressing the MA No.479/2017.

3. The Ld. Counsel appearing on behalf of the IRP during the hearing on 27.11.2017 submitted before this Bench that the Corporate Debtor and the Operational Creditor agreed to settle the dues to the IRP and to the lawyer and pressed for the vacating the order dated 15.3.2017.

4. In this case only Interim Resolution Professional was appointed, thereafter, when paper publication was given, the IRP says nobody has come up with a claim except the same petitioner who filed this petition under Section 9 of IBC. Since no Committee of Creditors was constituted, there was no occasion for him to be reappointed as Resolution Professional, in the meanwhile, 30 days period given to him as per Section 16 is also over. By now, even 270 days set out for CIRP being over, the Interim Resolution

Professional sought for his discharge, accordingly he has been discharged from the duties of Interim Resolution Professional. For no report has come seeking either for approval of resolution plan or for liquidation, no Committee of Creditors being constituted, the moratorium declared against the company is hereby vacated. All the pending Applications are closed.

Sd/-

V. NALLASENAPATHY
Member (Technical)

Sd/-

B. S.V. PRAKASH KUMAR
Member (Judicial)