

BENCH-I

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**NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

C.P (IB) No. 150/KB/2017

Present: Hon'ble Member (J) Shri Vijai Pratap Singh
Hon'ble Member (J) Shri Jinan K.R

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 12th September 2017, 10.30 A.M

| | | | |
|---------------------|--|--|---------------------|
| Name of the Company | | Parker Hannifin India Pvt Ltd -Vs- Prowess International Pvt.Ltd | |
| Under Section | | 9 IBC | |
| Sl. No. | Name & Designation of Authorized Representative (IN CAPITAL LETTERS) | Appearing on behalf of | Signature with date |

1. AKHILESH KV. SHRIVASTAVA, ADV.

2. AKASH SHARMA, Pr.CS

3. Arun Gupta, FCA

} Corporate Debtor

RP
ORDER

Akash Sharma
12.9.17

Arun Gupta
12/9/17

Ld. Resolution Professional (RP) and Ld. Counsel for the corporate debtor are present.


Ld. RP has filed the progress report annexing the order passed by the Hon'ble NCLAT in **Company Appeal (AT) (Insol.) No. 89 of 2017**. Hon'ble NCLAT has passed an order wherein it is stated that "*Insolvency Resolution Process is not a recovery proceeding to recover the dues of the creditors. I&B Code, 2016 is an Act relating to reorganization and insolvency resolution of corporate persons, partnership firms and individuals in a time bound manner for maximization of value of assets of such persons and to promote entrepreneurship, availability of credit and balance the interests of all the stakeholders including the Government dues. Such being the object of the*

I&B Code 2016, if the interest of all the stakeholders are balanced and satisfied then to promote entrepreneurship and to ensure that the company continue to function as on going concern. It is desirable to close such proceeding without delay and going into technical rigour of one or other provisions, which are all otherwise futile for all purpose”.

After the above observation, NCLAT remit the case to the Adjudicating Authority and has given direction if the Adjudicating Authority is satisfied that interest of all stake holders are satisfied then Adjudicating Authority may close the proceedings.

RP has filed only the progress report and he informed that the last meeting of the Committee of Creditors (CoC) was held on 12/07/2017. RP is directed to hold the meeting of the CoC and submit the minutes of the meeting by 03/10/2017. It is CoC to decide whether the case will be closed or not.

List the matter on 03/10/2017 for further order.


(Jinan K.R.)
Member (J)


(Vijai Pratap Singh)
Member (J)