

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI

PRINCIPAL BENCH

CP-1251/2016

IN THE MATTER OF:

Brian Lau Applicant/petitioner
Vs.
S3 Electrical & Electronics Pvt. Ltd. ... Respondent

Order under Section 433 (e), 434(1) (a) of the Companies Act

Order delivered on 31.08.2017

Coram:

**CHIEF JUSTICE (Retd.) M.M.KUMAR
Hon'ble President**

**Ms. Deepa Krishan
Hon'ble Member (T)**

For the Applicant/petitioner : Mr. Raghunatha Sethupathy, Advocate

For the Respondent : Mr. Rohit Jain, Advocate
Mr. Navneet Kumar Jain, Interim Resolution
Professional

ORDER

C.A. No. 275(PB)/2017

This is an application filed by the Insolvency Professional. It is appropriate to mention that the petition was admitted by the Principal Bench of this Tribunal on 28.06.2017 and the order of admission was challenged before the Hon'ble National Company Law Appellate Tribunal and it was set aside. After setting aside the aforesaid order of admission, the NCLAT in para 9 has observed that the Adjudicating Authority is to fix the fee of Interim Resolution Professional and the appellant-Corporate Debtor is to pay his fee for



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the period he has functioned. Accordingly, the present application by the Interim Resolution Professional has been filed along with the statement of expenses dated 23.08.2017 claiming a sum of Rs. 5,25,000/-.

On behalf of the Corporate Debtor objection has been raised that the fee per visit amounting to Rs. 15,000/- total number of visits 17 and the wages paid to other human resource deployed by the Insolvency Professional are excessive and arbitrary. However, on the other hand learned Interim Resolution Professional has placed reliance on the 'suggested minimum fee' fixed by The Institute of Cost and Works Accountants of India dated 10.05.2011. According to the Interim Resolution Professional he has 20 years practice and falls within the bracket of category to charge fee of Rs. 10,000-25,000 per day for his casual visit. He has charged Rs. 1000/- for manpower visit for one day for five persons (64 man-days) i.e. cost accountant (qualified assistant). The breakup of the total cost of rupees has also been placed on record.

Having heard the learned Interim Resolution Professional and learned counsel for the Corporate Debtor, we do not find that the claim made by the Interim Resolution Professional suffers from any arbitrariness or is excessive. The fee claimed is as per the minimum fee suggested by a statutory institution of Cost and Works Accountants of India, and the same cannot be regarded as excessive.

Accordingly, Corporate Debtor is directed to pay the bill of the Interim Resolution Professional within one week by a bank draft.

The Interim Resolution Professional undertakes to pay back the advance amount paid by the Financial Creditor amounting to Rs. 1,00,000/-

The application stands disposed of in above terms.

Sd/-

**(CHIEF JUSTICE M.M.KUMAR)
PRESIDENT**

Sd/-

**(DEEPA KRISHAN)
MEMBER(TECHNICAL)**

31.08.2017
Vineet