

NATIONAL COMPANY LAW TRIBUNAL

COURT ROOM NO. 1,

MUMBAI BENCH

Item No. 27

IA 1331/2024 in C.P. (IB)/1279(MB)2019

CORAM:

SH. PRABHAT KUMAR JUSTICE VIRENDRASINGH BISHT (Retd.)
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON 17.04.2024

**NAME OF THE PARTIES: INDIA FACTORING AND FINANCE
 SOLUTIONS PRIVATE LIMITED V/S
 ARCONS INFRASTRUCTURE AND
 CONSTRUCTION PRIVATE LIMITED**

Sections 60(5) & 7 of the Insolvency and Bankruptcy Code, 2016 & Rule

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ORDER

IA 1331/2024 in C.P. (IB)/1279(MB)2019

- 1) Though the Ld. Counsel for the Applicant is present; they have not marked their Appearance in the Attendance Sheet as well as in the Chat Box. Mr. Abdullah Qureshi, Ld. Counsel for the Financial Creditor and Mr. Rajagopalan, Ld. Counsel for the Respondent No. 2 are present.

- 2) The present Interlocutory Application has been filed by the Interim Resolution Professional seeking for Payment of Outstanding Fees & Expenses to the Applicant.
- 3) Applicant submits that he acted as an Interim Resolution Professional for Fifteen (15) Months. Ld. Counsel for the Original Financial Creditor submits that Corporate Insolvency Resolution Process against the Corporate Debtor was stayed by the Hon'ble Appellate Court within less than a Month's time and the Hon'ble Appellate Court directed the Interim Resolution Professional not to take any further steps in the matter.
- 4) Thereafter, this matter came to be withdrawn and an amount to the extent of Rs. 3,00,000/- to the Interim Resolution Professional has already been paid in terms of admission order. It is further submitted that the claim of Applicant towards out of pocket expenses amounts to Rs. 1,40,000/-, and remaining they are ready to forgo as Resolution Professional's fees.
- 5) This Bench noticed that no work has been carried out during the period of Stay order by the Hon'ble Appellate Court. Accordingly, we are of considered view that remaining amount after appropriation of out of pocket is sufficient to cover the professional fee which can be considered due and payable to him in the light of proceedings having been stayed. Accordingly, we direct the applicant Interim Resolution Professional to appropriate the remaining amount towards his fees and the amount so appropriated shall

extinguish his claim towards professional fees for the period he actually performed the function of R.P.

- 6) With the aforesaid observations and directions, the Interlocutory Application bearing IA No. 1331 of 2024, is disposed of. Resultantly, Company Petition bearing CP (IB) No. 1729 of 2019, stand disposed of as closed. Registry shall not list the main Company Petition on Board and the same be removed from the Board.

Sd/-

**PRABHAT KUMAR
MEMBER (TECHNICAL)**

Sd/-

**JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)**

Vedant Kedare