

IN THE NATIONAL COMPANY LAW TRIBUNAL,
COURT II, MUMBAI BENCH
INTERLOCUTORY APPLICATION NO. 1152 OF 2024

IN

CP(IB) NO. 527(MB)/2022

*Application u/s 60(5) of the Insolvency and
Bankruptcy Code, 2016*

In the matter of:

Mr. Vijaykumar V. Iyer,

The Resolution Professional for

Future Retail Limited

...Applicant

Versus

Committee of Creditors of

Future Retail Limited

...Respondent

In the matter of

Bank of India

...Financial Creditor

v/s.

Future Retail Limited ...Corporate Debtor

Order pronounced on 07.08.2024.

Coram:

Shri. Kuldip Kumar Kareer : Member Judicial.

Shri. Anil Raj Chellan : Member Technical.

Appearances (in Physical mode):

For the Applicant : Adv. Rishabh Jaisani a/w Harit Lakhani.

For the Respondent : Adv. Sairam Subramanian a/w Ms. Jewel Bhateja.

ORDER

Per: Coram.

1. This is an application under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “the Code”) filed by the Applicant seeking following direction to the Respondent:
(a) Pass appropriate order directing the Respondent to contribute to meet the Critical Costs of the Corporate Debtor to the extent of INR 14. 70 Crores for meeting critical costs for period upto 31 March 2024 (break up of which is mentioned in Exhibit-A to the application), which shall be construed as interim finance in the CIRP of the Corporate Debtor.
2. However, pursuant to the Order dated 29.07.2024 passed by this Tribunal in I.A. No. 5293/2023 in the above-captioned Company Petition, the Corporate Debtor is under liquidation and therefore, the CIRP of the Corporate Debtor has come to an end and consequently, now the Liquidator appointed by this Tribunal namely Mr. Sanjay Gupta has to prepare the list of Stakeholders and constitute Stakeholders Consultation Committee in accordance with law. Therefore, the mandate of both the Applicant (i.e. Resolution Professional) and the Respondent (i.e. the Committee of Creditors) has come to an end and as such, the present application has become infructuous.
3. Now, since the Corporate Debtor is under liquidation, the insolvency resolution process costs and the liquidation costs shall be paid in full out of the proceeds from the sale of liquidation assets as per the provisions of Section 53(1)(a) of the Code. Hence, we are of the considered view that directing the Respondent/CoC to contribute towards the CIRP costs, as prayed for by the

IN THE NATIONAL COMPANY LAW TRIBUNAL, COURT-II,
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Applicant, at this stage is wholly meaningless and would serve no practical purpose. **Hence, we hereby dismiss I.A. No. 1152 of 2024 as having become infructuous.**

Sd/-

ANIL RAJ CHELLAN
(MEMBER TECHNICAL)

Sd/-

KULDIP KUMAR KAREER
(MEMBER JUDICIAL)