

**In The National Company Law Tribunal  
Kolkata Bench  
Kolkata**

Coram: Shri Vijai Pratap Singh, Hon'ble Member  
(Judicial)

&

Shri Jinan K.R. Hon'ble Member (Judicial)

**C.P. No. 150/IB/KB/2017**

**In the matter of :**

An application for initiation of corporate insolvency resolution process by the Operational Creditor under Section 8 and 9 of the Insolvency and Bankruptcy Code, 2016;

**In the matter of :**

**Parker Hannifin India Pvt. Ltd.  
Plot No.EL-27, MIDC,  
TIC Industrial Area, Mahape,  
Navi Mumbai 400 709;    APLICATIONT/OPERATIONAL CREDITOR**

**AND**

**In the matter of :**

**Prowess International Pvt. Limited  
A-18, 6<sup>th</sup> Phase Industrial Area  
Adityapur, Jamshedpur 832 108    ...    CORPORATE DEBTOR**

**Counsels on Record :**

Shri Akash Sharma, Pr. C.S.	}	<b>For the Corporate</b>
	}	<b>Debtor</b>
Shri Arun Gupta, FCA	}	
Shri Sanjay Chatterjee, Advocate	}	

**Date of pronouncement of the Order: 17.10.2017**

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**ORDER**

The Operational Creditor Parker Hannifin India Private Limited had filed a petition under Section 9 of the Insolvency and Bankruptcy Code 2016 which was admitted by our order dated 20<sup>th</sup> April 2017, and Shri Arun Kumar Gupta was appointed as Insolvency Resolution Professional which was confirmed by the Committee of Creditors. He has filed his Progress Report (7<sup>th</sup> Report) on 16<sup>th</sup> of October, 2017 wherein he has stated that as a Resolution Professional he has received only one claim from Financial Creditor, Punjab National Bank (PNB), and no other claim from any financial credit has been received. The account with the Punjab National Bank is a standard account, and the Bank has not recalled its dues. Only two other claims from operational creditors (Parker Hannifin India Pvt. Ltd. And Poonam Enterprise) had been received, and both have been settled to the satisfaction of the claimants. No other claim from any other Operational Creditor had been accepted. As per the Regulations, a creditor, who failed to

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