

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
COURT-III

ITEM No. 101
IB-400(ND)/2024

IN THE MATTER OF:

Saroj Constwell Pvt. Lid & Anr.

.... Petitioner/Applicant

Vs.

Sadhna Bio-Oil Pvt. Ltd.

.... Respondent

Order u/S. 7 of Insolvency & Bankruptcy Code (IBC), 2016.

Order delivered on 19.07.2024

CORAM:

SH. BACHU VENKAT BALARAM DAS

HON'BLE MEMBER (JUDICIAL)

SH. ATUL CHATURVEDI

HON'BLE MEMBER (TECHNICAL)

HYBRID HEARING (PHYSICAL & VC)

PRESENT:

For the Applicant :

For the Respondent :

ORDER

The instant application under Section 7 of the IBC filed jointly by Saroj Constwell Pvt. Ltd.- Financial Creditor-1 and Saroj Construction Co.- Financial Creditor-2.

Ld. Counsel appearing for the Applicant has submitted that the Petitioner No. 2 (Financial Creditor-2) advanced a lone of Rs. 40,00,000/- with interest @ 9% per annum for a period of sixty months vide loan agreement dated 09.03.2017. Further the Petitioner No. 1 (Financial Creditor-1) sanctioned an amount of Rs. 45,00,000/- to the Corporate Debtor vide loan agreement dated 06.06.2018, out of which the Corporate Debtor availed a loan amounting to Rs.40,84,500/- @ 9% interest per annum for a period of 50 months.

We are not satisfied with the submissions of the Ld. Counsel that the Applicant meet the threshold for maintaining an application under Section 7 of the IBC.

We therefore direct the Applicant to file an affidavit w.r.t. threshold and maintainability within one week. We also direct the Applicant to file the record of default of NESL and relevant documents showing disbursal of the loan amount to the Corporate Debtor's account within one week.

List the matter **on 02.08.2024.**

-Sd-
(ATUL CHATURVEDI)
MEMBER (TECHNICAL)

-Sd-
(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)

Ajay