

**IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI**  
**COURT-V**

**Item No.-201**  
IB-927/ND/2020

**IN THE MATTER OF:**

Imagine Pictures Pvt Ltd

....Applicant

**SECTION**

U/s 10 IBC Code 2016

Order delivered on 06.10.2020

**CORAM:**

**SHRI ABNI RANJAN KUMAR SINHA**  
**HON'BLE MEMBER (JUDICIAL)**

**SHRI K.K. VOHRA**  
**HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

For the Applicant : Mr. K M Gupta, Mr. Ravi Sharma for petitioner  
For the Respondent :

**ORDER**

In course of hearing, It has come to our notice that the petitioner is claiming that the petitioner is in default for making the payment of the debt only on the basis of the MoU, which was executed on 31.01.2020 and the MoU is prepared on the plain paper and we further noticed that this MoU is in respect of the loan agreement executed on 26.09.2012, which was also on the plain paper. Apart from this, there is other operational debt as submitted by the petitioner which is referred at page 74 and we further noticed that it is the Operational debt in respect of the Income Tax Department and against that amount, Ld. Counsel for the petitioner submitted that an appeal has already been pending between the Income Tax Department and the petitioner and apart from the Income Tax Department's debt there is another operational debt of Rs. 29500/-. So, under such circumstances, the petitioner is well advised to convenience us, how there is default is payment of debt and why the prayer of the petitioner will not be hit by the Section 10A of the IBC, on the request of the petitioner, list the case after 2 weeks' i.e. on 27.10.2020.

-Sd-

**(K.K. VOHRA)**  
**MEMBER (T)**

-Sd-

**(ABNI RANJAN KUMAR SINHA)**  
**MEMBER (J)**