

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH**

COURT – IV

15.

**IA 5819(MB)2023,
IA 1770(MB)2024
IA 4983(MB)2023
IA 223(MB)2024
IA 910(MB)2024
IA 5579(MB)2023
IA 5287(MB)2023
IA 4553(MB)2023
IN C.P. (IB)/594(MB)2021**

CORAM:

MS. ANU J. SINGH
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON **23.04.2024**

NAME OF THE PARTIES:

State Bank Of India
Vs
Valecha Engineering Limited

SECTION: 7, 30, 60(5) OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016

ORDER

1. Mr. Shyam Kapadia, a/w Mr. Maulik Chokshi, Mr. Dhananjay Sud a/w Mr. Lokesh Malik and Mr. Akhand Pratap Singh, Ld. Counsel for the Resolution Professional (RP) and Respondent in IA-223/2024 and IA-910/2024 present.
2. **IA-223(MB)2024:** Mr. Kunal Kataria, Ld. Counsel for the Applicant present.
3. **IA-910/2024:** Mr. Ankit Lohia a/w Mr. Tushar Ajinkya, Mr. Saahil and Ms. Tanishka Desai, Ld. Counsel for the Applicant present.
4. **IA-1770(MB)2024:** Mr. Ranjita Kumar a/w Ms. Prajakya Sawant, Ld. Counsel for the Applicant present. Counsel for the Applicant filed this

application to direct the Respondent/RP to admit the claim of the Applicant of Rs.43,21,726.00/-. Counsel for the RP i.e. Mr. Dhananjay Sud given an undertaking they are admitting the claim. In view of the undertaking given by the RP, this application becomes **infructuous**. Accordingly, IA-1770(MB)2024 is **dismissed as infructuous**.

5. **IA-5579(MB)2023**: Mr. Yahya Batatawala a/w Ms. Deepa and Ms. Khyati Bora, Ld. Counsel for the for the Applicant presnet. List this application for hearing on **06.05.2024**.
6. **IA-223(MB)2024, IA-910/2024 and IA-5579(MB)2023**: Despite notice Resolution Professional has not filed any reply in these applications. One last opportunity is granted to the RP to file its reply, failing which the matter will be heard on merits on the next date of hearing.
7. **IA-4983(MB)2023**: This is an application filed for directing the RP to consider and admit the following claims of the applicant.
 - i. Payments made towards project costs by the applicant on behalf of the Corporate Debtor totalling to Rs.1,51,65,527/-.
 - ii. Unpaid salary to the Applicant amounting to Rs.60,90,000/- for the period 2015-16, 2016-17 and 2017-18.

7.1 Claim regarding project costs:

Ld. Counsel for the Applicant present and submits that on directions of the director of the Corporate Debtor the Applicant was financing the ongoing project of Chennai division on temporary basis with an understanding that the money will be returned to him as soon as the collection is made. The Ld. Counsel has produced a copy of the circular dated 16.01.2016 issued by the Director of the Corporate Debtor to this effect. Ld. Counsel has also submitted the bank statement of the

Applicant and ledger account in support of this contention. The bench is of the view that the documents produced by the Applicant are sufficient to prove the contention of the Applicant.

The Counsel for the RP upon instructions gave an undertaking across the bench today that in view of the documents given by the Applicant, the RP is willing to admit the claim of the Applicant on this account.

7.2 claim of unpaid salary dues:

The Counsel for the Applicant has submitted a chart of salary dues Rs.60,90,000/- for the period 2015-16, 2016-17 and 2017-18. The applicant has submitted employment letter dated 02.06.2016 from the Corporate Debtor. RP in his reply stated that the applicant has failed to support its claim qua unpaid salaries by not providing any salary slips, relieving or resignation papers. Moreover, the books of the accounts of the Corporate Debtor do not reflect any outstanding dues of the Applicant.

7.3 The Respondent/RP has annexed email dated 03.10.2023 by the CFO of the Corporate Debtor addressed to the Resolution Professional which states that *"no amount is payable to the Employee RR Hawaldar as per the books of accounts of Valecha Engineering Limited"*

8. This bench observes that apart from the appointment letter, the Applicant has produced no document to prove that his salary was unpaid for three years. No communication from the employee to the employer has been produced before the bench to shown that the salary dues were not paid. The Bench takes note of the email of the CFO dated 03.10.2023 wherein it is categorically stated that no amount is payable to the employee. In view of the above, the bench observes that the RP has rightly rejected the said claim

of the Applicant and the bench declines to interfere in the decision taken by the RP.

9. In view of the above, the IA-4983(MB)2023 is **partly allowed and disposed of**

10. List these other applications for hearing on **06.05.2024**.

Sd/-
ANU J. SINGH
Member (Technical)

Sd/-
KISHORE VEMULAPALLI
Member (Judicial)