

IN THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH (COURT – II)
(Through Hybrid Mode)

Item No. 127

C.P.(IB)/41(CH)2020

IN THE MATTER OF:

**Gujarat Industries Power Company
Limited Employees Provident Fund
Trust**

...Petitioner-Operational Creditor

Versus

**Punjab State Industrial Development
Corporation Ltd.**

...Respondent-Corporate Debtor

Under Section: 9, IBC 2016

Order delivered on 23.04.2024

CORAM:

**SHRI. SATYA RANJAN PRASAD,
HON'BLE MEMBER (T)**

**SHRI. P.S.N. PRASAD,
HON'BLE MEMBER (J)**

PRESENT:

For the Petitioner : Mr. Mandeep Singh, Advocate.

For the Respondent : Mr. Vikas Mohan Gupta, Advocate.

ORDER

Heard the submissions made by the learned counsel for the Petitioner-Operational Creditor. The learned counsel for Petitioner-Operational Creditor has admitted the claim of the petitioner and having deposited the entire principle amount along with the interest for the delayed period. The petitioner further submitted that respondent have to still pay an amount of Rs. 23,41,009/- towards the interest on delayed period.

As the object and purpose of IBC is to initiate the proceedings for resolution and not to achieve the recovery of dues. Further, the present Section 9 petitioner vide its affidavit through trustee Mr. K.K. Bhatt has stated that respondent has to still pay an amount of Rs. 23,41,009/- towards

April 23, 2024
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interest on the delayed period and the Punjab State Industrial Development Corporation has paid the amount along with the interest. The amount claimed towards interest is below the threshold limit.

We do not find any merit in the present Section 9 Petition. Therefore, the same stands dismissed. However, with regard to any delay for the interest amount, if law permits the petitioner can prosecute his remedies available under law. The case bearing C.P.(IB)/41(CH)2020 stands disposed of in all respects and all the other applications are also stands disposed of. The case folders and connected papers may be consigned to record room.

Sd/-
(SATYA RANJAN PRASAD)
HON'BLE MEMBER (T)

Sd/-
(DR. P.S.N. PRASAD)
HON'BLE MEMBER (J)