

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT – II)

Item No. 204
(IB)-556/ND/2023

IN THE MATTER OF:

Praveen Kumar Garg Proprietor

...

Applicant/Petitioner

Versus

APS Infra Engineers Pvt. Ltd.

...

Respondent

Under Section: 9 of IBC, 2016

Order delivered on 31.01.2024

CORAM:

SH. ASHOK KUMAR BHARDWAJ
HON'BLE MEMBER (J)

SH. SUBRATA KUMAR DASH
HON'BLE MEMBER (T)

PRESENT:

For the Applicant :

For the Respondent : Adv. Arun Saxena, Adv. Rohal Kr. Singh. Adv.
Manish Raghav

Hearing Through: VC and Physical (Hybrid) Mode

ORDER

The captioned petition has been preferred by Mr. Praveen Kumar Garg, proprietor of GSV Products seeking initiation of CIRP qua the CD viz., APS Infra Engineers Pvt. Ltd. According to the Applicant, the CD has defaulted to pay an amount of Rs.1,40,76,950 plus interest at the rate of 24 %.

As can be gathered from the Part-IV of the application, the operational creditor namely; Mr. Praveen Kumar Garg had been engaged in supply of fuel oil to the corporate debtor. In the course of the business, the operational creditor delivered fuel oil at various sites/offices of the corporate debtor. For such supply it was generating tax invoices.

The total amount became payable to the operational creditor as consideration for supply of the fuel oil was Rs.1,85,69,310, out of which the corporate debtor made the payment of Rs.44,92,360. The amount defaulted to be paid by the

corporate debtor is Rs.1,40,76,950 plus interest thereon at the rate of 24% per annum. Para 4 of the application reads thus:-

“4. It is further stated that the Corporate Debtor has not paid any amount towards the default amount outstanding against the Operational Creditor.”

Mr. Manish Raghav Ld. Counsel appearing for the Applicant/Financial Creditor referred to the report of default given by the any SL, to espouse that there is no dispute or quarrel regarding the default made by the corporate debtor in paying the defaulted amount to the Applicant. He could also make reference to the affidavit filed in terms of the provisions of Section 9(3)(b) of the IBC, 2016.

During the course of hearing, when we had started dictating the order as above, Mr. Arun Saxena Ld. Counsel for the corporate debtor could take instruction from his client and submitted that the corporate debtor is prepared to pay principal defaulted amount of Rs.1,40,76,950 to the Applicant(OC) in 5 instalments. The proposal is accepted by Mr. Manish Raghav Ld. Counsel appearing for the Applicant. Mr. Arun Saxena could undertake that one of the equal instalments of the principal amount would be paid by the corporate debtor to Applicant on 24.02.2024 and the subsequently instalments would be paid on 25th of every ensuing months, till the total principal amount is paid. In view of the settlement arrived by the counsels for the parties on instruction from their clients, **the present petition is disposed of**. It is made clear that in the event of there being default on the part of the corporate debtor in paying the amount of any of the instalments the Applicant would be entitled to seek revival of the present petition.

Sd/-
(SUBRATA KUMAR DASH)
MEMBER (T)

Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)