

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

Item No. 205
IB-856/ND/2022

IN THE MATTER OF:

Globe Capital Market Ltd.

... **Applicant/Petitioner**

Versus

Narayan Securities Ltd.

... **Respondent**

Under Section: 7 of IBC, 2016

Order delivered on 15.05.2023

CORAM:

SHRI. ASHOK KUMAR BHARDWAJ,
HON'BLE MEMBER (J)

SHRI. L. N. GUPTA,
HON'BLE MEMBER (T)

PRESENT:

For the Applicant :

For the Respondent :

ORDER

The salient plea espoused by the Ld. Counsel appearing for the Applicant is that the post-execution of the Agreement dated 28.08.2008 between the parties, the Applicant/FC started undertaking the clearing and settlement of deals as well as started discharging its duties and obligations towards "NSCCL", on behalf of the Corporate Debtor, as a Clearing Member (CM) and the amount so invested by it as CM is not paid to it by the CD. In view of the plea raised by him, the question that arises to be determined is how the amount so invested amounts to the "disbursal" of loan to the CD and how the non-payment of the same can be treated as "default" on the part of CD. Ld. Counsel for the Applicant seeks an opportunity to file an additional affidavit within one week to explain how the transaction referred to him amounts to disbursal of debt and how the non-payment of the amount invested by him as a Clearing Member can be treated as default. In the affidavit to be filed by the Applicant, he should also disclose the period/duration of settlement of the amount allowed between a Trading Member (TM) and the Clearing Member. Let the needful be done within one week.

List the matter for further hearing 30.05.2023.



(L. N. GUPTA)
MEMBER (T)



(ASHOK KUMAR BHARDWAJ)
MEMBER (J)