

**NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH**
(through web-based video conferencing platform)

Item No. 107
CP No. (IB)- 108/9/JPR/2019
Under Section 9 of IBC, 2016

In the matter of:

Saudi Basic Industries Corporation

... Operational Creditor

Versus

Prayag Polytech Pvt. Ltd.

... Corporate Debtor

**Coram: HON'BLE MR. DEEP CHANDRA JOSHI, JUDICIAL MEMBER
HON'BLE MR. RAJEEV MEHROTRA, TECHNICAL MEMBER**

Present Through Video Conferencing: -

For the Operational Creditor : Kanupriya Singh, Adv.
For the Corporate Debtor : Virendra Ganda, Sr. Adv.
Vipul Ganda, Adv.
Amodini Raina, Adv.
Ayandeb Mitra, Adv.

ORDER

1. Heard Ms. Kanupriya Singh, Adv. appearing on behalf of the Petitioner. Mr. Virendra Ganda, Sr. Adv. appearing on behalf of the Respondent. An affidavit has been filed by Mr. Milan Aggarwal (Director and Authorized Signatory of the Corporate Debtor). It is submitted in the affidavit that the Corporate Debtor after obtaining the consent from the Operational Creditor had approached the Hon'ble Supreme Court by way of an application bearing M.A. No. 705 of 2024 to seek an extension of 45 days to settle the inter se disputes and dues between the parties by an additional period of 45 days.
2. The aforesaid application bearing M.A. No. 705 of 2024 was filed on April 03, 2024, which being prior to the period prescribed by the Hon'ble Supreme Court of April 08, 2024 to make the deposit with the Hon'ble

Sdr

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Adjudicating Authority, in its order dated March 04, 2024 in Civil Appeal No. 44 of 2024.

3. Copy of letter dated 08.04.2024, address to the Registrar, NCLT Jaipur Bench has also been attached with the affidavit. It is stated in the application that to avoid any non-compliance of the order of the Hon'ble Supreme Court and without prejudice to the right and contentions of the Corporate Debtor, the Corporate Debtor is hereby depositing the sum of Rs. 1,06,32,890 (Rupees One Crore Six Lakhs Thirty-two Thousand Eight Hundred and Ninety), vide demand draft bearing No. 265219 and the sum of Rs. 84,21,249 (Rupees eighty- four lakhs Twenty-one thousand two hundred and forty-nine) vide demand draft bearing No. 265217.
4. Hon'ble NCLAT vide order dated 13.12.2023 while dismissing the appeal issued following directions to this Adjudicating Authority:-
 - I. Appellant (Corporate Debtor) is allowed 30 days' time from today to make entire outstanding payment of USD 127,340 to the Operational Creditor with interest @ 12% per annum (Simple Interest), till the date of payment, which amount may be deposited with the Adjudicating Authority within 30 days from today.
 - II. The Adjudicating authority after being satisfied that entire outstanding payment of dues are made by the Appellant (Corporate Debtor) within 30 days, may not proceed any further with the Corporate Insolvency Resolution Process of the Corporate Debtor and close Section 9 Application.
 - III. In event the Appellant does not deposit the entire amount payable to the Operational Creditor to liquidate its debt, i.e., principal amount + interest as indicated above, within 30 days, the Adjudicating Authority shall proceed further with Section 9 Application.
5. The Hon'ble Supreme Court vide its order dated 04.03.2024 dismissed the Civil Appeal. However, the time which was granted by NCLAT's order

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dated 13.12.2023 for deposit was extended until 08.04.2024. In the event of default, the consequences as envisaged in the order of NCLAT shall follow.

6. It is stated in the affidavit that the deposit being made by the Corporate Debtor is subject to the adjudication of M. A. No. 15330 of 2024. In the event the extension sought for in M.A. No. 15330 is granted, the deposit made by the Corporate Debtor will be refunded. In view of the aforesaid affidavit filed by the Corporate Debtor, it is evident that the Corporate Debtor has implied conditions in compliance of the order passed by the Hon'ble NCLAT dated 13.12.2023.
7. Today, arguing counsel for the Petitioner is not available. Ms. Kanupriya Singh, proxy counsel appearing on behalf of the Petitioner seeks time to bring the actual facts of the case before this Adjudicating Authority.
8. List the matter on 14.05.2024.



(Rajeev Mehrotra)
Technical Member



(Deep Chandra Joshi)
Judicial Member

April 29, 2024