

DIVISION BENCH

ITEM NO.114

**NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH
PRAYAGRAJ**

**IA No.143/2023, IA No.550/2023 & IA No.90/2024
IN CP (IB) No.262/ALD/2019**

CORAM:

- 1. SHRI PRAVEEN GUPTA,
HON'BLE MEMBER (JUDICIAL)**
- 2. SHRI ASHISH VERMA,
HON'BLE MEMBER (TECHNICAL)**

Date of Order: 22nd April, 2024

Attendance-Cum-Order Sheet of the Hearing.

NAME OF THE COMPANY	BANK OF INDIA V/S M/S GANGOTRI ENTERPRISES LTD
UNDER SECTION	7 IBC (IN CIRP)

COUNSEL APPEARED THROUGH PHYSICAL/ VIRTUAL HEARING:

- Sh. Nilotpal Shyam, Adv. : *For RP, Ms. Babita Jain present in person*
Sh. Saurabh Paul, Adv. : *For the Applicant in IA No.550/2023*
Sh. Anirban Bhattacharya, with : *For the Applicant in IA No.90/2024*
Sh. Rajeev Chowdhary, Advs.
Sh. Ujjawal Satsangi, Adv. : *For the Respondent in IA No.143/2023*

ORDER

Ld. Counsels representing the parties are present.

IA NO.143/2023

- 1.** This application has been filed against the NTPC with respect to their alleged claims lodged by them as well as the amount to be set-off in view of a partial arbitral award passed in favour of the Corporate Debtor.
- 2.** The Ld. Counsel representing the RP states that in view of the judgment passed by the Hon'ble Supreme Court in *Bharti Airtel Limited and Another v/s Vijaykumar V. Iyer and Others* vide its para no.32, the equitable set-off is permissible.
- 3.** Ld. Counsel representing the NTPC also states that as per their reply in para no.14, they have also stated that the demand of the respondent/ NTPC is to the tune of Rs.81,36,133/- along with the future interest @ 9.5% per

-Sd-

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annum, which is in consonance with the law since the law provides for setting-off of claims of a creditor.

4. In view of the admitted position between the respective parties, let the present application be disposed off with the directions to the Resolution Professional to decide the claim in totality with respect to the claim of the NTPC after equitable setting-off of the claim.
5. Let the needful be done within a period of ten days.
6. With the above directions, IA No.143/2023 stands disposed off.

IA NO.550/2023

1. In this case, the reply on behalf of the RP has been filed, however the Registry of this Tribunal pointed out that the reply is in objection.
2. Ld. Counsel representing the RP seeks and is granted three days time to clear the objections and to refile the same and to ensure that the same would be listed.
3. Ld. Counsel representing the Applicant however states that since he has received the advance copy of the reply, therefore he has filed the rejoinder, which is on record as stated by the Registry.

IA NO.90/2024

1. In this case, the reply has been filed with advance copy already supplied to the Financial Creditor, however the Registry of this Tribunal pointed out that there is some defects in the reply. Ld. Counsel representing the Respondent is directed to clear the defects within a period of three days.

Let both the applications be put up for final hearing on 8th May, 2024. Written submissions/ written notes by the respective parties be also filed within a period of three days.

-Sd-
(Ashish Verma)
Member (Technical)

-Sd-
(Praveen Gupta)
Member (Judicial)

22nd April, 2024
Kavya Prakash Srivastava
(Stenographer)