

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT - I

ITEM No.108
CP(IB)/74(AHM)2024

Proceedings under Section 9 IBC

IN THE MATTER OF:

Raghuvir Steel Through its Proprietor Annand Chimanlal PatelApplicant

Vs

Raghuvanshi Cotton Ginning And Pressing Private LimitedRespondent

Order delivered on 01/05/2024

Coram:

Mr. Shammi Khan, Hon'ble Member(J)

Mr. Sameer Kakar, Hon'ble Member(T)

PRESENT:

For the Applicant : Mr. Monaal Davawala, Adv.

For the Respondent : Mr. Parth Shah, Adv.

ORDER

No rejoinder has been filed by the applicant in terms of last order request made on 13.03.2024.

Learned counsel for the applicant submits that there is no need to file rejoinder in reply to the respondent. However, written submission has been filed by the applicant on 01.05.2024 vide inward diary no. 3736 and by the respondent vide inward diary no. D3736 both are taken on record.

A perusal of the application reveals at page no. 82 list of invoices is appended. The first invoices of 16.06.2016 and the last invoice is of 17.06.2016. The total principal amount outstanding is shown as 1.78 crores.

It is the case of the petitioner that they have obtained confirmation from the Corporate Debtor on yearly basis since, 2017 onwards till 2023. The Respondent has also confirmed the account for which the confirmations are attached at page no. 25 to 87. The respondent also confirms that the balance is on 31.03.2023 at page no. 87 which is Rs.5,15,27,116/- including 15 % interest.

As such both the parties are of the view that the Corporate Debtor was to pay interest. The Applicant stated that interest was charged in the account and the account of the corporate debtor maintained with the Operational Creditor on the yearly basis. On the other hand respondent counsel confirms that interest was charged in their books of accounts on yearly basis.

We direct both the parties to share the details of TDS on the interest payment credited and debited by the respective parties.

We also direct the applicant to place on record the various income tax returns filed by the Operational Creditor for the period ended 31.03.17 till 31.03.2023 claiming the income of interest which according to the applicant has accrued to them. Both parties request two weeks' time to comply with the directions.

List this matter for further hearing on 21.06.2024.

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**SAMEER KAKAR
MEMBER (TECHNICAL)**

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**SHAMMI KHAN
MEMBER (JUDICIAL)**