NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
COURT – IV

16. C.P. (IB)/1193(MB)2020

CORAM:

SHRI MANOJ KUMAR DUBEY
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON **30.11.2022**

Name of the Parties: Shyam Udyog
Vs.
Vijay Engifab India P Ltd.

Section 9 of Insolvency and Bankruptcy Code, 2016

ORDER

The Court is convened through Video Conference.

1. Mr. Krushang Kedia, Ld. Counsel for the Petitioner present. Mr. Arshil Shah, Ld. Counsel for the Corporate Debtor present.
2. Ld. Counsel for the Petitioner submits that on the date of filing of filing of Petition, the Demand Notice was issued on 25.01.2020 claiming an amount of Rs.94,19,041/- in principal and the petition was filed on 27.08.2020 after the gazette notification dated 24.03.2020.
3. Ld. Counsel for the Petitioner brought the notice of this Bench a debit note dated 15.08.2020, which shows that the Corporate Debtor paid interest towards the outstanding invoices and the Operational Creditor paid GST with the interest paid by the Corporate Debtor. The invoice dated 21.09.2019, clearly shows that interest will be charged @24% p.a. for delay in payment by the Corporate Debtor. Further, there is no denial reply on the demand notice issued by the Operational Creditor. Hence, this Bench is satisfied with regard to threshold limit,
4. Post this matter on **06.02.2023** for final hearing.

Sd/-
MANOJ KUMAR DUBEY
Member (Technical)

Sd/-
KISHORE VEMULAPALLI
Member (Judicial)