

NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 23

C.P. (IB)/364(MB)2023

CORAM:

SH. PRABHAT KUMAR JUSTICE VIRENDRASINGH BISHT (Retd.)
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON **03.06.2024**

NAME OF THE PARTIES: **COGO FREIGHT PRIVATE LIMITED V/s**
STRIDES PHARMA SCIENCE LIMITED

Section 9 of the Insolvency & Bankruptcy Code, 2016

ORDER

1. Adv. Poornima Eapen a/w Waseem Pangarkar, Abhishek Gupta, Mahesh Ahire, Yashorwardhan Dixit, and Allan David i/b MZM Legal LLP for the Petitioner.
2. Mr. Ziyad Madon, Advocate a/w Adv. Amiy Kumar a/w Meriron Damania i/b Kung Stubb & Kasiva appeared for the Respondent.
3. Ld. Counsel for the Respondent informs that principal amount has been paid and no petition can be maintained for interest component. However, Counsel for the Operational Creditor informs that as per them, a sum of Rs. 10 lakh (approx.) is still pending towards principal.
4. However, this Bench finds that substantial part of the debt has already been paid. Even if some amount of principal and interest amount remains unpaid, the petition could not be maintained in term of Section 9 as the

proceedings under IB Code are not recovery proceedings and meant only for resolution of Corporate Debtor.

5. In view thereof, **C.P. (IB)/364(MB)2023** is **dismissed**.
6. File be closed and consigned to record.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Neeraj