

NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

213. C.P.(IB)/234(MB)2021

IN THE MATTER OF

Ganraj Ispat Private Limited

V/S

Supreme Infrastructure India Limited

U/s 9 of the Insolvency and Bankruptcy Code, 2016

Order Delivered on 06.02.2024

CORAM:

MS. REETA KOHLI
MEMBER (J)

MS. MADHU SINHA
MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:

For the Petitioner: Adv. Sanket Bora (VC)
For the Respondent: Counsel Ashish Pyasi (VC)

ORDER

Respondent have place on record the affidavit pursuant to the order dated 12.01.2024. Paragraph 4 of the affidavit states as under:

“The said NCNCRPS shall be redeemed at the end of Redemption tenure at an Value of Face Value Rs. 10 plus premium of Rs. 90 thus having redemption value of Rs. 78,46,600 (Rupees Seventy Eight Lacs Fourty Six Thousand Six Hundred only) at the end of ninth year of issuance.”

The Ld. Counsel for the Petitioner on the other hand submits that in this scheme the list of creditors has been annexed by the Respondent/Corporate Debtor and their principal amount dues towards Respondent have been shown to Rs. 44,50,364/-.

The contention of the Counsel for the Petitioner is that the actual principal amount due is Rs. 87 Lacs. The Counsel for the Respondent had contended that all the creditors having due amount more than Rs. 50 Lacs are being paid full principal amount.

From the perusal of the above, we have failed to appreciate the contention of the Petitioner as the scheme itself has not considered the actual due principal amount of the Petitioner. The Counsel for the Respondent prays for short adjournment to seek appropriate instructions so as to respond to above stated contention.

Adjourned to **13.02.2024**.

Sd/-
MADHU SINHA
Member (Technical)

Shubham

Sd/-
REETA KOHLI
Member (Judicial)