

KNOWLEDGE REPONERE

**(A WEEKLY BULLETIN)
(7-11 AUGUST, 2017 & 14-18
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INSOLVENCY PROFESSIONALS AGENCY

KNOWLEDGE REPONERE
(A Weekly Bulletin: 7-11 August, 2017 & 14-18 August, 2017)

“Leadership is the capacity to translate vision into reality.”

Dear Professional Members,

As you are aware, Reserve Bank of India has identified 12 major accounts with largest NPAs for the purpose of referring the same under the Insolvency and Bankruptcy code, 2016. The applications for initiation of Corporate Insolvency Resolution Process have been admitted and the resolution process has already been started against companies including Essar Steel, JP infra tech, Lanco Infra tech , ABG Shipyard, Amtek Auto Ltd., Alok Industries, Monnet Ispat etc., with the claim amount of several thousand crores. Many of these companies, especially infrastructure companies like JP Infra, have several thousands of creditors.

This has created anxiety amongst the creditors with reference to their huge claims, resolution process etc. Handling large number of claims and handling resolution process of big corporates with huge NPAs is the real test of the Code and its success majorly lies with the insolvency professional handling such cases.

During the last two weeks, the Code is at test, with Jaypee Infratech making headlines, since the commencement of its insolvency resolution process, with various issues such as submission of claims, category of creditors under which the home buyer would fall etc. There has also been a spurt in admission of applications under Section 7, 9 & 10 of the Code by various benches of NCLT.

Few of the orders admitted by NCLT are deliberated hereunder:

1) [NCLT CASE BRIEFS](#)

IDBI Bank Limited V/s. Jaypee Infratech Limited

Applicant	IDBI Bank Limited (Financial Creditor)
Respondent	Jaypee Infratech Limited (Corporate Debtor)
Relevant Section under which case was filed before NCLT	Section 7 of the Code dealing with the initiation of Corporate Insolvency Resolution Process by Financial Creditor.
Amount in default	Rs. 3,750 Crores

The present application was filed by IDBI Bank (Financial Creditor – Applicant) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (“Code”) before the NCLT, Allahabad Bench, Allahabad (“Adjudicating Authority”) against Jaypee Infratech Limited (Corporate Debtor).

Brief facts

- Applicant is a banking company and was incorporated in the year 2004, while, Corporate Debtor was incorporated in the year 2007.
- The applicant provided various financial facilities to the Corporate Debtor. The former sanctioned four (4) loans aggregating to Rs. 4,650 crores and disbursed the entire said amount.
- Thereafter, the applicant sold the debt amount of Rs. 900 crores to India Infrastructure Finance Company Limited and all rights and obligations in respect of the said amount were assigned to India Infrastructure Finance Company Limited. Thus, the total debt to Corporate Debtor came to be Rs. 3,750 crores /-.
- In order to obtain above financial assistance, Corporate Debtor executed Deed of Hypothecation, personal guarantee, Indentures of mortgage and Pledge.
- In support of the existing financial debts, applicant annexed copy of audited Balance Sheet, Balance Confirmation acknowledging the debt, RBI directives, CIBIL Report etc.

Submissions of Corporate Debtor

- Initially, Corporate Debtor appeared before the Adjudicating Authority, had filed objections. However, during the hearing on 04.08.2017, Corporate Debtor, in presence of its officer, withdrew the said objections and conceded that application may be admitted.
- The Adjudicating Authority suggested the Corporate Debtor to file a formal memo. Pursuant thereto, the Chairman-cum-Managing Director of Corporate Debtor Shri Manoj Gaur, filed a memo. The memo stated that the Corporate Debtor desired early approval of the resolution plan which was already under consideration of its lenders and the no-objection was given considering the interest of all stakeholders of Corporate Debtor including “home buyers and depositors”.

Decision of Adjudicating Authority and reasons thereof

- The Adjudicating Authority observed the provisions of Section 7 of the Code. It was also observed that the application filed by applicant was complete in all respect and all documents had been produced. Further, the total amount of default was also more than the prescribed amount of default.
- Considering the above, the Adjudicating Authority noted that in terms of judgment in *Innoventive Industries vs. ICICI Bank* (passed by NCLAT), it is to satisfy itself that

default has occurred. The Adjudicating Authority observed that perusal of the documents submitted, memo filed and the submissions made, it was satisfied that default had occurred.

- Accordingly, the Adjudicating Authority admitted the application, ordered moratorium and appointed an Interim Resolution Professional.

Subsequent developments

Soon after the judgment was passed by Adjudicating Authority admitting the application, confusion and anxiety arose among the homebuyers with regard to:

- Whether home buyers are “creditors”?
- Whether they are “financial creditor” or “operational creditor”?
- Which form is to be used for submission of claims etc.

In the meanwhile, Insolvency and Bankruptcy Board of India (“Board”) came out with amendment to IBBI (Corporate Insolvency Resolution Process) Regulations, 2016 wherein regulation 9A was inserted which provided for filing of claims by ‘other creditors’ who are neither Financial Creditors nor Operational Creditors along with bringing out Form ‘F’ for filing of such claims by ‘other creditors’.

It has been reported that claims can be filed before the IRP till 24th August, 2017, including the homebuyers.

M/s. Maheshwar Textiles V/s. M/s. Zapp India Limited

Applicant	M/s Maheshwar Textiles (Operational Creditor)
Respondent	M/s Zapp India Limited (Corporate Debtor)
Relevant Section under which case was filed before NCLT	Section 9 of the Code dealing with the initiation of Corporate Insolvency Resolution Process by Operational Creditor.
Amount in default	Rs. 52,63,214/-

- The present application was filed by Operational Creditor - applicant under Section 9 of the Insolvency and Bankruptcy Code, 2016 (“Code”) before the NCLT, New Delhi Bench, New Delhi (“Adjudicating Authority”) against the Corporate Debtor.

Brief facts

- The applicant supplied various goods to Corporate Debtor under various invoices during the period 2004 to 2009.
- Applicant invoked arbitration proceedings for claim of Rs. 34,87,976/- for which award was passed on 19.08.2009 in applicant's favour for Rs. 52,63,214/- inclusive of interest with future interest @ 18% till realization.
- Objections filed by Corporate Debtor against the above award under Section 34 of the Arbitration and Conciliation Act were dismissed.
- Applicant sought for execution of award since Corporate Debtor failed to pay the amount. The execution of award was transferred to Court of Additional District Judge, Jaipur and remained pending till date.
- Applicant also filed application for winding up of Corporate Debtor before the Hon'ble High Court of Judicature for Rajasthan. However, pursuant to coming into force of the Code, the winding up petition was transferred to Adjudicating Authority.
- Application issued notice under Section 8 of the Code before filing present application.

Question involved

- Whether pending execution proceedings, filing of application under Code would amount to forum shopping.

Applicant's stand

- Applicant contended that pendency of execution petition is no bar to the present proceedings; neither was it an impediment in winding up proceedings before the Hon'ble High Court.
- The applicant relied upon judgment titled *Varinder Sahni vs. MGRM Net Limited* passed by Hon'ble Delhi High Court and *Kirusa Software Pvt. Ltd.*, passed by NCLAT.

Decision of Adjudicating Authority and reasons thereof

- It was observed by Adjudicating Authority that in judgment of *Varinder Saini (supra)* it was held that remedy of recovery of money through civil suit being distinct from remedy provided under winding up under Companies Act, there was no bar for creditors to file winding up petition of defaulting company.
- The Adjudicating Authority noted that in *Kirusa Software (supra)*, it was held as under
“32. ...Though one may argue that Insolvency and Bankruptcy Code, 2016 resolution process cannot be misused for execution of a judgment and decree passed in a suit or award passed by an arbitral Tribunal, but such submission

cannot be accepted in view of Form 5 of Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules 2016 wherein a decree in suit and award has been shown to be a debt for the purpose of default on non-payment”

- From the above, it was clear that pendency of execution would be no bar to filing application under the Code. Recovery of amount which in any case has not been successful is distinct from the object of the present application.
- Further, winding up petition filed in Hon'ble High Court was a precursor to present application and only because of Govt. Notification, the petition was directed to be transferred to Adjudicating Authority.
- Accordingly, the application was admitted, moratorium declared and Interim Resolution Professional appointed.

Simplex Infrastructures Limited V Agrante Infra Limited

Applicant	M/s Simplex Infrastructures Limited (Operational Creditor)
Respondent	M/s Agrante Infra Limited (Corporate Debtor)
Relevant Section under which case was filed before NCLT	Section 9 of the Code dealing with the initiation of Corporate Insolvency Resolution Process by Operational Creditor.
Amount in default	Rs. 1,59,46,372/-

The present application was filed by Operational Creditor - Applicant against Corporate Debtor under Section 9 of the Code for default in payment of a sum of Rs. 1,59,46,372/-.

Brief Facts

- The applicant had executed piling work at the project carried out under the name and style 'Beethoven's 8' in Sector 107, Gurgaon by Corporate Debtor. As per the terms of the said work order, the Corporate Debtor was under an obligation to release 70% of the payment within 7 days of approval of the Running Account Bill Statement and the balance 30% within 12 days thereafter.
- The applicant carried out the work and raised 8 running bills. Though 7 bills were duly checked and certified, the payment was made only upto 4th running bill. Afterwards, the Corporate Debtor defaulted in payment of the running bills and did not check the work done statement of the 8th Running Account Bill.
- Thereafter Applicant stopped the work and a sum of Rs. 1,59,46,372 was left outstanding against the Corporate Debtor for the work already executed and duly approved.

- Despite several reminders and mails the Corporate Debtor failed to liquidate its liability and thereafter the Corporate Debtor expressed its financial difficulties but promised to pay an amount of Rs. 1.5 crores in 6 monthly instalments of Rs. 25 lakhs each.
- However after payment of 1st instalment no further amount was received.
- Thereafter, an invoice of Rs. 61,76,541 towards interest on delayed payment was also raised by the applicant in addition to non-deposit of Rs. 21.67 lakhs with the Government on account of the Work Contract Tax (WCT) deducted at source.
- On July 05, 2016, a notice was sent under Section 433 and 434 of Companies Act, 1956. In reply to the said notice several disputes were raised by the corporate debtor.
- After that, a demand notice was issued under Section 8 of the Code.

Submissions of Applicant

- The applicant contended that the disputes raised in reply to the statutory notice were a sham defence attempting to delay or defeat them from their entitlement.
- In respect of non-completion of piling work, it was stated that the same could not be completed on account of the corporate debtor default in making payment to other contractors on whose work the piling work was dependent.

Submissions of Corporate Debtor

- The Corporate Debtor contended that the proceedings were not instituted by a duly authorised person as the proper Board Resolution were not on record.
- Applicant failed to adhere to the timeline for executing the work order and abandoned the site without completing the assigned job.
- As per the terms of Letter of Intent, the Applicant was supposed to provide the Pile Integrity Test Report of 1758 piles but he failed to get the Pile Integrity Test conducted even for 1636 piles installed at the project and hence the final bill could not be settled.
- More than 70% remittance amounting to Rs. 5 crores had already been made to Applicant and only a fractional amount has been left unpaid since the work was left incomplete.
- Amount has to be recovered from the applicant on account of incomplete work as a huge amount was also spent on the material which was exclusively provided by corporate debtor.

Decision of Adjudicating Authority

- The Adjudicating Authority took note of the fact that the work upto 7th running account was approved and certified but the payment was made only upto 4th running account due to scarcity of funds.

- It was further held that non-completion of the pile testing work was on account of the Corporate Debtor own default in making payments to other contractors and hence they could not be allowed to take advantage of the same.
- The Adjudicating Authority also held that before issuance of notice under Section 433 and 434 of Companies Act, 1956, no reply or no objections were raised in response of the e-mails sent as reminders for making payment of the outstanding amount. It was also held that no communication was sent to applicant for completion of pile testing work.

In view of the above facts, the Adjudicating Authority was satisfied that the alleged dispute is merely a eyewash and an attempt to derail the applicant's entitlement to initiate Insolvency Resolution Proceedings. Accordingly, the application was admitted and moratorium period was ordered to have effect from the date of the order and an Interim Resolution Professional was appointed.

2) CASE UPDATES

The speedy filing of the cases under the Code at various NCLT Benches is taking a new turn every day. The newly admitted cases with regard to Corporate Insolvency Resolution Process (CIRP) under the Code includes:

S. No.	Case Title	Relevant Section	NCLT Bench	Amount in default as mentioned in application (in Rupees)
1.	IDBI Bank Limited V/s. Jaypee Infratech Limited	Section 7 of the Code dealing with initiation of CIRP by financial creditor.	Allahabad	3,750 Crores
2.	Edelweiss Asset Reconstruction Company Limited V/s. Tecpro Systems Limited	Section 7 of the Code dealing with initiation of CIRP by financial creditor.	Principal Bench	2,081 Crores
3.	M/s. Indian Bank V/s. M/s. United Seamless Tubulaar Pvt Ltd.	Section 7 of the Code dealing with initiation of CIRP by financial creditor.	Hyderabad	Order not available
4.	State Bank of India V/s. Shri Maharaja Oil Imports and Exports	Section 7 of the Code dealing with initiation of CIRP	Chennai	Order not available

	India Pvt Ltd.	by financial creditor.		
5.	Axis Bank V/s. Ketu Highways Developers Pvt. Ltd.	Section 7 of the Code dealing with initiation of CIRP by financial creditor.	Ahmedabad	68.07 Crores
6.	Edelweiss Assets Reconstruction Company Ltd V/s. Tecpro Systems Limited	Section 7 of the Code dealing with initiation of CIRP by financial creditor.	Principal Bench	2081.44 Crores
7.	Davinder Ahluwali & ANR V/s. M/s. Sumit Aviation	Section 7 of the Code dealing with initiation of CIRP by financial creditor.	New Delhi	29.97 Lakhs
8.	Bank of India V/s. Gupta Coal India Pvt. Ltd.	Section 7 of the Code dealing with initiation of CIRP by financial creditor.	Mumbai	Amount not mentioned in the order
9.	State Bank of India V/s. Radheshyam Fibres Pvt. Ltd.	Section 7 of the Code dealing with initiation of CIRP by financial creditor.	Ahmedabad	42.99 Crores
10.	HSBC Limited V/s. M/s. Leeway Logistics Limited	Section 7 of the Code dealing with initiation of CIRP by financial creditor.	Chandigarh	4.21 Crores
11.	PNB V/s. Concord Hospitality Private Limited	Section 7 of the Code dealing with initiation of CIRP by financial creditor.	Chandigarh	14.76 Crores
12.	IDBI Bank V/s. Lanco Infratech Limited	Section 7 of the Code dealing with initiation of CIRP by financial creditor.	Hyderabad	1,234 Crores
13.	ICICI Bank Limited V/s. M/s. ABG Shipyard Limited	Section 7 of the Code dealing with initiation of CIRP	Ahmedabad	4,291.90 Crores

		by financial creditor.		
14.	ICICI Bank Limited V/s. S R Foils and Tissues Limited	Section 7 of the Code dealing with initiation of CIRP by financial creditor.	Principal Bench	113.81 Crores
15.	Macro Leafin Private Limited V/s. Arrow Resources Limited	Section 7 of the Code dealing with initiation of CIRP by financial creditor.	Principal Bench	5.36 Lakhs
16.	State Bank of India V/s. Essar Steels Limited	Section 7 of the Code dealing with initiation of CIRP by financial creditor.	Ahmedabad	US \$ 41,30,00,000
17.	Bharat Steel Industries V/s. Basai Steel & Power Private Limited	Section 7 of the Code dealing with initiation of CIRP by financial creditor.	Hyderabad	Order not available
18.	State Bank of India V/s. Zion Steel Limited	Section 7 of the Code dealing with initiation of CIRP by financial creditor.	Kolkatta	1,752 Crores
19.	State Bank of India V/s. Orissa Manganese & Minerals Ltd	Section 7 of the Code dealing with initiation of CIRP by financial creditor.	Kolkatta	940.48 Crores
20.	State Bank of India V/s. M/s. Adhunik Metaliks Limited	Section 7 of the Code dealing with initiation of CIRP by financial creditor.	Kolkatta	812.22 Crores
21.	Sunrise 14 A/S V/s. Muskaan Power Infrastructure Limited	Section 7 of the Code dealing with initiation of CIRP by financial creditor.	Chandigarh	Amount not mentioned in the order
22.	Dhandhanian & Sons V/s. Pittie Polymers Pvt. Ltd..	Section 9 of the Code dealing with initiation of CIRP by operational	Mumbai	1.41 Lakhs

		creditor.		
23.	D. Chhaganlal & Co. V/s. Say India Jewellers Pvt Ltd.	Section 9 of the Code dealing with initiation of CIRP by operational creditor.	Mumbai	67.39 Lakhs
24.	M/s. Simplex Infrastructures Limited V/s. M/s. Agrante Infra Limited	Section 9 of the Code dealing with initiation of CIRP by operational creditor.	New Delhi	82 Lakhs
25.	DBM Geotechnics and Constructions Pvt. Ltd. V/s. Gopalpur Port Private Limited	Section 9 of the Code dealing with initiation of CIRP by operational creditor.	Kolkatta	77.96 Crores
26.	Maxim Tubes Company Private Limited V/s. International Coil Limited	Section 9 of the Code dealing with initiation of CIRP by operational creditor.	Principal Bench	91.96 Lakhs
27.	M/s. Innovation House Industries Private Limited V/s. M/s. Jap Infratech Private Limited	Section 9 of the Code dealing with initiation of CIRP by operational creditor.	New Delhi	14.22 Lakhs
28.	M/s. Globe Express Services (Overseas Group) Limited & Anr. V/s. M/s. MM Cargo Container Line Private Limited	Section 9 of the Code dealing with initiation of CIRP by operational creditor.	New Delhi	23.94 Lakhs
29.	Shah Brothers Ispat Private Limited V/s. Tech Megacorp International Private Limited	Section 9 of the Code dealing with initiation of CIRP by operational creditor.	Chennai	5.32 Crores
30.	Mechano Engineers Work V/s. Propel Valves Private Limited	Section 9 of the Code dealing with initiation of CIRP by operational creditor.	Chennai	12.45 Lakhs
31.	Delta Corporate Services Private Limited V/s. M/s. Boss Profiles Limited	Section 9 of the Code dealing with initiation of CIRP by operational	Chennai	4.24 CRORES

		creditor.		
32.	Yogendra Pal Jain V/s. South Eastern Carriers Private Limited	Section 9 of the Code dealing with initiation of CIRP by operational creditor.	Kolkatta	35 Lakhs
33.	M/s. Maheshwar Textiles V/s. M/s. Zapp India Limited	Section 9 of the Code dealing with initiation of CIRP by operational creditor.	New Delhi	Amount not mentioned in the order
34.	Acme Specialities V/s. Entire Ceramics Limited	Section 9 of the Code dealing with initiation of CIRP by operational creditor.	Ahmedabad	1.28 Crores
35.	Beeta Kone Tools V/s. GEI Industrial Systems Ltd.	Section 9 of the Code dealing with initiation of CIRP by operational creditor.	Ahmedabad	4.38 Lakhs
36.	Jerint Jacob. K V/s. Orion Kuries and Loans Private Limited	Section 9 of the Code dealing with initiation of CIRP by operational creditor.	Chennai	4.48 Lakhs
37.	Multi Trade V/s. Transparent Technologies Private Limited	Section 9 of the Code dealing with initiation of CIRP by operational creditor.	Mumbai	22.28 Lakhs
38.	Asset Reconstruction Company of India Ltd. V/s. Alpha & Omega Diagnostics (India) Limited	Section 10 of the Code dealing with initiation of CIRP by Corporate Debtor.	Mumbai	4.43 Crores
39.	Shambugarvalgar Goswami, Director of Wellpack Paper And Cointainers Limited V/s. K Z Leasing & Finance Limited	Section 10 of the Code dealing with initiation of CIRP by Corporate Debtor.	Ahmedabad	9 Crores
40.	Metal Holding India Pvt. Ltd	Section 10 of the Code dealing with initiation of CIRP by Corporate	Ahmedabad	350 Lkhs

		Debtor.		
41.	Amit Spinning Industries Limited	Section 10 of the Code dealing with initiation of CIRP by Corporate Debtor.	Principal Bench	65.26 Crores
42.	M/s. Well Pack Papers and Containers	Section 10 of the Code dealing with initiation of CIRP by Corporate Debtor.	Ahmedabad	1.25 Crores
43.	Metal Link Alloy Limited	Section 10 of the Code dealing with initiation of CIRP by Corporate Debtor.	Ahmedabad	70.10 Lakhs
44.	Brown Krafts Industry Limited	Section 10 of the Code dealing with initiation of CIRP by Corporate Debtor.	Mumbai	23.03 Crores

3) [INSOLVENCY AND BANKRUPTCY BOARD OF INDIA \(IBBI\) NOTIFIES IBBI \(INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS\) \(AMENDMENT\) REGULATIONS, 2017 AND IBBI \(FAST TRACK INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS\) \(AMENDMENT\) REGULATIONS, 2017](#)

In pursuance of Section 196 (1) (t) read with Section 240 of the Code, IBBI notifies IBBI (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2017 and IBBI (Fast Track Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2017 which shall come into force on the date of their publication in the Official Gazette i.e 16th August, 2017. The Amendment provides for the submission of claims by the creditors who are not covered under Section 7, 8 and 9 of the Code.

The link to both the notification is as follows:

http://ibbi.gov.in/AMEND_CIRP.pdf

http://ibbi.gov.in/AMEND_Fast_track.pdf

4) IBBI INVITES COMMENTS ON IBBI (INFORMATION UTILITIES) REGULATIONS, 2017

The Governing Board of IBBI in reference to its meeting conducted on 22nd July, 2017, has invited comments from stakeholders and public in respect of the following aspects of the IBBI (Information Utilities) Regulations, 2017:

- Irrespective of foreign holding norms, at least 50% of directors of the Board of an IU may be Indian nationals and resident Indians.
- Regulation 8 (2) may allow a person - Indian or foreign - to hold up to 51% of the paid-up equity share capital or total voting power of an IU up to three years. However, if that person is well-diversified, it may be allowed to hold up to 100%.

Stakeholders may mail their comments to us at mehreen.rahman@icsi.edu on/before 31st August, 2017.

5) REJECTED CASES

Recently few cases have been rejected by NCLT on specific grounds while majority have been rejected on routine grounds such as non presence of parties at the time of hearing, mutual consent between the parties to withdraw the case, inadequate documents etc.

S. No	Case Title	Reasons for rejection
1.	SRI Projects V/s. Latur Integrated Textile Park Pvt. Ltd.	<ul style="list-style-type: none">• The matter was filed before the NCLT, Mumbai Bench (Adjudicating Authority) u/s 9 of the Code.• Initially the matter was filed before Hon'ble High Court of Bombay u/s 433(e) and 434 of the Companies Act, 1956 for the winding up of the Company and later on got transferred to Adjudicating Authority.• Under this matter SRI Projects (Operational Creditor-Applicant) and Latur Integrated Textile Park Pvt. Ltd. (Corporate Debtor) entered into construction contract through a work order for Rs. 16,09,84,772.88 dated 11.06.2011.• Corporate Debtor also asked the Applicant to do additional work for which two bills amounting to Rs. 23,32,971 and Rs. 61,80,917.83 were raised which were certified by Mr. S N Todi, the Commercial Advisor and Authorized Signatory of corporate debtor.• Total amount claimed was Rs. 17,87,49,632.98 out of which the Corporate

		<p>Debtor already made the payment of Rs. 15,04,95,153.05 on 16.09.2016.</p> <ul style="list-style-type: none">• Further, Mr. Todi made a third party transfer on behalf of Corporate Debtor for Rs. 1,50,000 in the bank account of Applicant on 13.11.2015.• To set up this case, Applicant filed unsigned document dated 28.12.2015 and copies of two e-mails dated 15.03.2012 and 07.07.2014, before Adjudicating Authority purported to have been given by Mr. Todi.• According to Adjudicating Authority, the mails were fake in nature and hence can't be taken as evidence.• Applicant filed a certificate dated 30.06.2017 from the Bank of Maharashtra maintaining the account of Applicant disclosing that no credit has been received from this Corporate Debtor after 13.10.2010.• Out of the various documents filed by the Applicant, there were only document which showed that money had been deposited by the Corporate Debtor upto 02.12.2010 and except this no other document filed by the Applicant indicates that Corporate Debtor had either acknowledged debt or had entered into any further agreement to validate the time barred debt.• Adjudicating Authority, held <i>that if no acknowledgement to debt or part payment in respect of debt is made by the Debtor within the limitation period or unless a fresh agreement is entered into to pay the time barred debt, then such debt is not enforceable.</i>• Therefore, the application was dismissed.
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We hope these updates add value to your knowledge. Wish you good luck in all your endeavors!!

CS ALKA KAPOOR
CHIEF EXECUTIVE OFFICER
(Designate)