

BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT 1

CP (IB) No. 399/9/NCLT/AHM/2019

Coram: MADAN B. GOSAVI, MEMBER (JUDICIAL)
VIRENDRA KUMAR GUPTA, MEMBER (TECHNICAL)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING THROUGH VIDEO CONFERENCING BEFORE THE
AHMEDABAD BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 16.02.2021

Name of the Company: 20 Microns Limited
V/s
Premium Polyalloys Private Limited

Section: 9 of the Insolvency & Bankruptcy Code, 2016

ORDER

The case is fixed for pronouncement of order.

The order is pronounced in open Court, vide separate sheet.


(VIRENDRA KUMAR GUPTA)
MEMBER (TECHNICAL)

Dated this the 16th day of February, 2021


(MADAN B. GOSAVI)
MEMBER (JUDICIAL)

**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
COURT 1**

CP (IB) No.399/9/NCLT/AHM/2019

In the matter between:

M/s. 20 Microns Limited
Having address at:
9-10, G.I.D.C. Industrial Estate,
Waghodia, Vadodara-391760

.....Operational Creditor.

Versus

M/s. Premium Polyalloys Private Limited
Having address at:
101, Pushpvilla, Bhagyodaya Soc,
Chala, Village Chala (CT), Taluka Pardi,
District Valsad, Gujarat-369191.

..... Corporate Debtor.

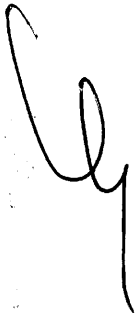
Order Reserved on: 09th day of February, 2021
Order Pronounced on: 16th day of February, 2021

**Coram: MADAN B. GOSAVI, MEMBER (J)
VIRENDRA KUMAR GUPTA, MEMBER (T)**

Appearance:

Learned Counsel Mr. Hardik Paranjape appeared for the
Operational Creditor.

Learned Counsel Mr. Ravi Pahwa appeared for the
Corporate Debtor.



ORDER

[Per: VIRENDRA KUMAR GUPTA, MEMBER (T)]

1. This application has been filed by M/s. 20 Microns Limited under Section 9 of Insolvency & Bankruptcy Code, 2016 (hereinafter referred to as “**IBC, 2016**”) for initiation of Corporate Insolvency Resolution Process (hereinafter referred to as “**CIRP**”) against the Corporate Debtor, namely, M/s. Premium Polyalloys Private Limited. The total amount in default stands of **Rs. 22,95,203/-** (Rupees Twenty Two Lacs Ninety Five Thousand Two Hundred Three Only) including interest @ 24% per annum.
2. The facts, in brief, are that the Operational Creditor- M/s. 20 Microns Ltd. supplied the goods and material like calcium carbonate, coated calcium carbonate and micron etc. to the Corporate Debtor. Operational Creditor raised various invoices numbered as 1567853227, 1567853228, 1567853236 and 1567853235 dated 24.08.2013, 25.08.2013 27.08.2013 and 27.08.2013 respectively. Operational Creditor issued a legal notice dated 21.11.2018 calling upon the Corporate Debtor to make payment of debt failing upon Operational Creditor threatened to initiate criminal proceedings against the Corporate Debtor. Corporate Debtor replied to the aforesaid legal notice and stated

that there was no amount due and payable by the Corporate Debtor to Operational Creditor as amount had already been paid in May, 2014.

3. The Operational Creditor submitted that the last invoice was raised on 27.08.2013 and further stated that date of default was 27.08.2013, however, the demand notice Section 8 of IBC, 2016 was issued on 19.03.2019.
4. Corporate Debtor appeared and filed the reply to the instant application on 14.10.2019 and stated that the amount, in question, has already been paid to the Operational Creditor in May, 2014 and further contended against the maintainability of this application upon two grounds: (i) that there is a earlier dispute in regard to said invoices and (ii) the present application is barred by limitation.
5. Heard the learned counsels of both the parties and perused the records. It is noted that the last invoice has been raised on 27.08.2013 which was due and payable on 27.08.2013. No cogent evidences have been annexed with the present application which can show that the Corporate Debtor has acknowledged or admitted said debt within the original period of limitation ie. Three years from 27.08.2013. The present application has been

filed on 11.06.2019 and is apparently impacted by the limitation law. It is thus barred by limitation. Hence, we dismiss the present application on this sole ground. There is nothing remains to be discussed further.

6. Accordingly, CP (IB) No. 399/9/NCLT/AHM/2019 stands dismissed and disposed of in terms indicated above.
7. Urgent certified copy of this order, if applied for, to be issued to all concerned parties upon compliance with all requisite formalities.



(Virendra Kumar Gupta)
Member (Technical)



(Madan B. Gosavi)
Member (Judicial)

Signed on this, the 16th day of February, 2021

Rajeev Sen/Stenographer