

**NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI BENCH**

(IB)-2116(ND) 2019

**In the matter of**

**M.R.A. ASSOCIATES INDIA PRIVATE LIMITED**  
36, M.G Road,  
New Mangalpuri,  
New Delhi-110030

.....Operational Creditor

**V/s**

**RED FORT CAPITAL ADVISORS PRIVATE LIMITED**  
C-50, Third Floor  
Gulmohar Park,  
New Delhi-110016

.....Corporate Debtor

**SECTION: 9 of IBC, 2016**

**Order delivered on: 30.09.2019**

**CORAM:**

**MS. INA MALHOTRA, MEMBER (JUDICIAL)**

**MS. SUMITA PURKAYASTHA, MEMBER (TECHNICAL)**

PRESENT- Adv. Tariq Khan and Adv Akash Chatterjee for the Petitioner

**ORDER**

**Per Ms. Sumita Purkayastha (Member Technical)**

1. The present petition has been filed invoking the provision of Section 9 of the Insolvency & Bankruptcy Code, 2016.
2. The petitioner entered into a contract agreement on 08.09.2014 with the Corporate Debtor ( herein referred as the respondent) , for claim settlement with L&T for "Delhi one" Project at Noida, India for total

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amount of Rs. 3,00,00,000/- (Rupees Three Crore only) plus taxes applicable from time to time. As per the agreed terms under the Contract, entire work was executed by the petitioner, consequent thereto, an invoice dated 01.11.2014 was raised on the respondent as per terms and mode of payment during the duration of the Agreement. He has therefore filed this petition as an Operational Creditor praying for initiation of Corporate Insolvency Resolution Process of the Corporate Debtor for its inability to liquidate here claim of Rs. 3,37,08,000/ plus interest charged at 24% p.a. .

3. The petitioner sent two separate notices under Section 434 of the Companies Act, 1956 i.e. notice dated 2.03.2016 and notice dated 30.04.2016, requesting the Corporate Debtor to pay the outstanding amount. The Corporate Debtor has neither paid the said outstanding amount nor denied its liability to make payments to the petitioner.
4. The Operational Creditor issued the demand notice dated 09.04.2019 as required under Section 8 of the Code was issued, demanding a total sum of Rs. 3,37,08,000/ plus interest charged at 24% p.a.
5. The present petition has been filed in the required format praying for initiation of the Corporate Insolvency Resolution Process of the Corporate Debtor. Affidavit in compliance under Section 9(3)(b) and 9(3)(c) of Code are on record to corroborate his case.



6. As per the averments of the petition an invoice dated 01.11.2014 was raised by the petitioner, which shall be the date of default in the present case. The present petition being filed in August 2019 is not within limitation, not being within three years from the date of the cause of action. In view of the above this Bench is of the view that the prayer for initiating Corporate Insolvency Resolution process against the Corporate Debtor is not sustainable.

7. Petition is therefore rejected. File be consigned.

— sd —

**Sumita Purkayastha**  
**Member (T)**

— sd —

**Ina Malhotra**  
**Member (J)**