

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**JAIPUR BENCH**

**CORAM: SHRI DEEP CHANDRA JOSHI,**  
**HON'BLE JUDICIAL MEMBER**

**SHRI PRASANTA KUMAR MOHANTY,**  
**HON'BLE TECHNICAL MEMBER**

**IA No. 406/JPR/2021 &**  
**CP No. (IB)- 132/7/JPR/2020**

(Application under Section 7 read with 60(5) of the Insolvency and Bankruptcy Code, 2016 & Rule 11 of the NCLT Rules, 2016)

**IN THE MATTER OF:**

**M/s Inter Plaza Impex LLP & Ors.                      ...Financial Creditors/Applicants**

**Versus**

**M/s Columbus Overseas LLP                      ...Corporate Debtor/Respondent**

**MEMO OF PARTIES**

**M/s Inter Plaza Impex LLP & Ors.**

having its registered office at:-

1453, Partaniyon Ka Rasta, Johri  
Bazar, Sanganeri Gate Jaipur-302003,  
Rajasthan

**... Financial Creditor/Applicant No. 1**

**Madan Mohan Chhapparwal**

B-606, City Pulse Apartment,  
Narayan Singh Circle, Jawahar  
Nagar, Jaipur-302004

**... Financial Creditor/Applicant No. 2**

**Jamna Das Ajmera**

C-510, City Pulse, Near Narayan  
Singh Circle, Tonk Road, GPO,  
Jaipur-302001

**... Financial Creditor/Applicant No. 3**

**VERSUS**

**M/s Columbus Overseas LLP**  
 Shivgyan Luxora, P. No. G-2  
 Rajmahal Scheme, Parivahan Marg,  
 C-Scheme, Jaipur-302001

**... Corporate Debtor/Respondent**

**IA No. 406/JPR/2021**

**AND IN THE MATTER OF:**

**M/s Columbus Overseas LLP**

**... Applicant**

**Versus**

**M/s Inter Plaza Impex LLP & Ors.**

**... Non-Applicant/Respondent**

**MEMO OF PARTIES**

**M/s Columbus Overseas LLP**  
 Shivgyan Luxora, P. No. G-2  
 Rajmahal Scheme, Parivahan Marg,  
 C-Scheme, Jaipur-302001

**...Applicant**

**VERSUS**

**M/s Inter Plaza Impex LLP & Ors.**

having its registered office at:-  
 1453, Partaniyon Ka Rasta, Johri  
 Bazar, Sangneri Gate Jaipur-302003,  
 Rajasthan

**... Respondent No. 1**

**Madan Mohan Chhapparwal**  
 B-606, City Pulse Apartment,  
 Narayan Singh Circle, Jawahar  
 Nagar, Jaipur-302004

**... Respondent No. 2**

**Jamna Das Ajmera**  
 C-510, City Pulse, Near Narayan  
 Singh Circle, Tonk Road, GPO,  
 Jaipur-302001

**... Respondent No. 3**

**For the Applicant** : Sandeep Kumar Jain, PCS  
**For the Respondent** : Sandeep Pathak, Adv.  
Vartika Mehra, Adv.

**Order Pronounced On: 19.10.2022**

**ORDER**

**Per: Shri Deep Chandra Joshi, Judicial Member**

1. This Application is filed jointly by M/s Inter Plaza Impex LLP, ('Applicant/Financial Creditor No.1'), Shri Madan Mohan Chhapparwal ('Applicant / Financial Creditor No. 2') and Shri Jamna Das Ajmera ('Applicant/ Financial Creditor No. 3') through the authorised signatory Mr. Anil Johar, who is duly authorised to sign this Application *vide* Authorisation Letter at Annexure – 14 of the Application, under Section 7 of the Insolvency and Bankruptcy Code ('IBC' / 'Code'), 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, seeking to initiate a Corporate Insolvency Resolution Process ('CIRP') against M/s Columbus Overseas LLP ('Respondent' / 'Corporate Debtor').
2. The Corporate Debtor is a Limited Liability Partnership firm registered under The Limited Liability Partnership Act, 2008, having its registered office at Shivgyan Luxora, P. No. G-2 Rajmahal Scheme, Parivahan Marg, C-Scheme, Jaipur-302001. Copy of the Corporate Debtor's Master data along with details of Signatory as extracted from the portal of Ministry of

Corporate Affairs ([www.mca.gov.in](http://www.mca.gov.in)) is Annexed as Annexure 9 of the Application. at Page No. 93-94.

3. The Financial Creditor No. 1, M/s Inter Plaza Impex LLP, is a Limited Liability Partnership firm registered under The Limited Liability Partnership Act, 2008, having its registered office at 1453, Partaniyon Ka Rasta, Johri Bazar, Sanganeri Gate Jaipur-302003, Rajasthan, India. The Financial Creditor No. 2 is an Individual, residing at B-606, City Pulse Apartment, Narayan Singh Circle, Jawahar Nagar, Jaipur-302004. The Financial Creditor No. 3 is an Individual, residing at C-510, City Pulse, near Narayan Singh Circle, Tonk Road, GPO, Jaipur-302001.
4. The Financial Creditor No. 1 has submitted that it lent an amount of Rs. 41,00,000/- (Rupees Forty-One Lac only) at an interest rate of 15% per annum to the Corporate Debtor, by way of RTGS from its bank account on 29/07/2015 for the period of 4 years 7 months and 5 days repayable on 05/03/2020. Further, the Corporate Debtor was also required to pay regular bi-monthly instalment of interest @ 15% p.a. for the period from 29/07/2015 to 05/03/2020. Copy of the Bank Statement evidencing the said transfers is attached here with and marked as Annexure 4 at Page No. 32-35.
5. Accordingly, the Corporate Debtor was required to pay back the loan amount along with any residual unpaid interest amount on 05/03/2020 but has failed to do so. Moreso, the Corporate Debtor only paid the interest up to the period of 31/01/2018.

6. It is contended that the Corporate Debtor has defaulted in the payment of Interest Instalments which fell due from 31/03/2018 to 05/03/2020 amounting to Rs. 12,89,516/- (Rupees Twelve Lac Eighty-Nine Thousand Five Hundred Sixteen Only) along with the principal amount of Rs. 41,00,000/ (Rupees Forty-One Lacs Only) which was due for repayment on 05/03/2020, thereby aggregating the total due amount to Rs. 53,89,516/ (Rupees Fifty-Three Lac Eighty-Nine Thousand Five Hundred Sixteen Only). Copy of the Calculation sheet depicting total due amount is attached herewith and marked as Annexure 1 at Page No. 20 of the Application. Also, the Corporate Debtor has signed a confirmation of accounts dated 01.04.2018 which confirms the amount outstanding by the Corporate Debtor to the Financial Creditor.
7. The Financial Creditor No. 2 submits that pursuant to the undertaking of timely payment of interest and repayment of principal amount by way of post-dated Cheque by the Corporate Debtor, the Financial Creditor No. 2 lent an amount of Rs. 10,00,000/- (Rupees Ten Lacs only) for the period of 3 year 5 months 26 days repayable on 26/12/2019 to the Corporate Debtor. The Corporate Debtor was also required to pay regular bi-monthly instalment of interest @12% pa. for the period from 30/06/2016 to 31/03/2017 and thereafter @14.4% p.a. for the period from 01/04/2017 to 26/12/2019.

8. The said loan preferred by the Financial Creditor No. 2 was payable along with any residual unpaid interest amount on 26/12/2019. Moreso, the Corporate Debtor only paid the interest up to the period of 31/01/2018. Against repayment of the principal amount, the Corporate Debtor issued a post-dated cheque bearing no. 002692 dated 26/12/2019 for amount of Rs. 10,00,000/- (Rupees Ten Lacs Only) drawn on HDFC bank. Copy of the Bank Statement evidencing the said transfers and post-dated cheque no. 002692 is attached herewith and marked as Annexure 4 and 6 at Page No. 33 and 55 respectively.
9. The post-dated cheque (Cheque no. 002692) as given by the Corporate Debtor at the time of taking loan from the Financial Creditor dishonoured with the reason “account blocked”. Hence, the Corporate Debtor has defaulted in the payment of Interest Instalments which fell due from 01/02/2018 to 01/12/2019 amounting to Rs. 2,74,400/- (Rupees Two Lac Seventy-Four Thousand Four Hundred Only) along with the Principal amount of Rs. 10,00,000/- (Rupees Ten Lacs Only) which was due for repayment on 26/12/2019, thereby aggregating the due amount to Rs. 12,74,400/- (Rupees Twelve Lac Seventy-Four Thousand Four Hundred Only). Copy of the Calculation sheet depicting total due amount is attached herewith and marked as Annexure 1 at Page no. 21.
10. The Financial Creditor No. 3 pursuant to the undertaking of timely payment of interest and repayment of principal by way of post-dated Cheque, lent an

amount to the Corporate Debtor of Rs. 11,00,000 (Rupees Eleven Lakh) out of which an amount of Rs. 6,00,000/- (Rupees Six Lacs) was cleared from the Financial Creditor's Bank Account vide Cheque No. 232759 on 11/07/2015 for the period of 4 Years 5 month and 8 days and an amount of Rs. 5,00,000/- was cleared on 31/10/2015 vide Cheque No. 232781 for the period of 4 years 1 month and 19 days.

11. The Corporate Debtor had to pay back the loan amount on 19/12/2019 along with any residual unpaid interest amount i.e. regular bi-monthly instalment of interest @14.4% p.a. for the period from 11/07/2015 to 19/12/2019 for Rs. 6,00,000/- and from 31/10/2015 to 19/12/2019 for Rs. 5,00,000. Although, the Corporate Debtor has only paid the interest up to the period of 31/03/2018. The Corporate Debtor has issued a post-dated cheque bearing no. 003263 dated 19/12/2019 for amount of Rs. 6,00,000/- (Rupees Six Lacs Only) and Cheque No. 003262 dated 19/12/2019 for amount of Rs. 5,00,000/ (Rupees Five Lacs Only) drawn on HDFC bank.
12. The Corporate Debtor has defaulted in the payment of Interest Instalments which fell due from 31/05/2018 to 19/12/2019 for Rs. 2,72,360/- (Rupees Two Lac Seventy-Two Thousand Three Hundred Sixty Only) along with the principal amount of Rs. 11,00,000/- (Rupees Eleven Lacs Only) which was due for repayment on 19/12/2019, thereby aggregating the due amount to Rs. 13,72,360/- (Rupees Thirteen Lac Seventy-Two Thousand Three Hundred Sixty Only).

13. The post-dated cheques (Cheque no. 003263 and Cheque No. 003262) as given by the Corporate Debtor at the time of taking loan from the Financial Creditor dishonoured with endorsement “account blocked”. Copy of the said cheques along with the bank memo is attached herewith and marked as Annexure 6 at Page no. 58-65.
14. For ease of reference, the details of the loans as alleged by the Applicants is tabulated below:

<i>Financial Creditor</i>	<i>Principal Loan Amount (Rs.)</i>	<i>Repayable on</i>	<i>Interest default period</i>	<i>Amount of Interest Due (Rs.)</i>
1	41,00,000/-	05.03.2020	31.03.2018 to 05.03.2020	12,89,516/-
2	10,00,000/-	26.12.2019	01.02.2018 to 26.12.2019	2,75,400/-
3	6,00,000/-	19.12.2019	31.05.2018 to 19.12.2019	2,72,360/-
	5,00,000/-			

15. Thereafter, as stated by the Applicants; the Financial Creditor No. 1 preferred a legal notice dated 06/03/2020 to the registered office of the Corporate Debtor and its designated partners; The Financial Creditor No. 2 preferred a legal notice dated 05/02/2020 to the registered office of the Corporate Debtor and to its designated partners and the Financial Creditor No. 3 sent a legal notice dated 05/02/2020 to the registered office of the Corporate Debtor and to its designated partners. The said notices were duly delivered to the registered office of the Company and its Designated partners however, no reply has been received on behalf of the Corporate Debtor.

Copy of the Legal Notices along with the post receipts and Track consignment report as extracted from the portal of Indian Post has been annexed as Annexure 7 and 8 of the Application respectively.

16. The Financial Creditor further contends that since, there exists transactions between both the parties and the Corporate Debtor has failed to repay the due amount, hence the applicant comes under the purview of Financial Creditor as enunciated by the Code.
17. As a consequence of the aforementioned default, this application has been filed seeking initiation of CIRP against the Corporate Debtor. The Applicant has stated the details of the amount due in Part IV of the Application which is as follows:

<b>Particulars of Financial Debt</b>		
1.	Total amount of debt granted Date(s) of disbursement	<p><b><u>Applicant No. 1: M/s Inter Plaza Impex LLP</u></b>  Principal: Rs. 41,00,000/-  Interest: Rs. 12,89,516/- charged @ 15% p.a. from 29.07.2015 to 05.03.2020  Date of Disbursement: 29.07.2015</p> <p><b><u>Applicant No. 2: Mr. Madan Mohan Chapparwal</u></b>  Principal: Rs. 10,00,000/-  Interest: Rs. 2,74,400/- charged @ 12 % p.a. from 30.06.2016 to 31.03.2017 and thereafter @ 14.4% p.a. from 01.04.2017 to 26.12.2019.  Date of Disbursement: 30.06.2016</p>

		<p><b><u>Applicant No. 3: Mr. Jamna Das Ajmera</u></b></p> <p>Principal: Rs. 11,00,000/-</p> <p>Interest: Rs. 2,72,360/- charged @ 14.4% p.a. for the period from 11.07.2015 to 19.12.2019 for Rs. 6,00,000/- and from 31.10.2015 to 19.12.2019 for Rs. 5,00,000/-</p> <p>Date of Disbursement: 11.07.2015 and 31.10.2015</p>
2.	Amount claimed to be in default and the date on which the default occurred (attach the workings for computation of amount and days of default in tabular form)	<p><b>Aggregate amount in default:</b> Rs. 80,36,276/- (Applicant 1: Rs. 53,89,516/- Applicant 2: Rs. 12,74,400/- Applicant 3: Rs. 13,72,360/-)</p> <p><b>Date of Default:</b> (Applicant 1: 31.03.2018 Applicant 2: 01.02.2018 Applicant 3: 31.05.2018)</p>

18. The Corporate Debtor has filed its reply vide diary No. 2576/2021 dated 02.12.2021 in which objection regarding the maintainability of the petition has been raised. The Corporate Debtor submitted that that the application does not meet the minimum threshold limit as prescribed under the IBC for initiation of CIRP and therefore, is liable to be dismissed. It was further stated that as per the notification dated 24.03.2020, the minimum threshold limit under Section 4 of IBC has been fixed as Rs. 1,00,00,000/- (Rupees One Crore) for initiation of CIRP. However, the present application is filed on 22.06.2020 and the Applicant claimed the defaulted amount of Rs.

80,36,276/- (Rupees Eighty Lacs Thirty-Six Thousand Two Hundred and Seventy-Six Only) which is less than the minimum threshold limit as prescribed under Section 4 of IBC, therefore, the present application is liable to be rejected. Further, the Corporate Debtor also submitted that there is no proof of financial debt in terms of the provisions of the Code. Along with this reply, the Corporate Debtor has moved an application under Section 60(5) of the Code vide Diary No. 2575/2021 dated 02.12.2021 bearing *IA(IBC) No. 406/JPR/2021* whereby it has sought dismissal of the Section 7 Application on the same grounds as mentioned in the Reply.

19. Subsequently, the Financial Creditor filed Written Submissions vide Diary No. 2948/2022 dated 07.10.2022 wherein the Individual claims of the Applicants at present i.e. calculated till 31.08.2022, amounts to Rs. 1,03,78,350/- (Rupees One Crore Three Lacs Seventy-Eight Thousand Three Hundred and Fifty Only) as against the claim at the time of filing the petition amounting to Rs. 80,36,276/- (Rupees Eighty Lacs Thirty-Six Thousand Two Hundred and Seventy-Six Only). Hence, at present, the amount of debt is beyond the threshold limit of Rs. 1 Crore. The Applicant has further relied on the Judgment of the Hon'ble Supreme Court in *Dena Bank Vs. C. Shivakumar Reddy and Anr. (2021)10 SCC 330* and the judgment of the Hon'ble NCLAT in *Mr. Prashant Agarwal Vs. Vikash Parasrampur & Ors., Company Appeal (AT) (Ins) No. 690 of 2022*.

20. This Adjudicating Authority has perused all the relevant papers and found them in order. The Registered Office of the Respondent is situated in Jaipur; therefore, this Adjudicating Authority has jurisdiction to entertain and try this application.

21. It is necessary to refer to Section 4 of the IBC which reads as follows :

*“4. Application of this Part –*

*(1) This part shall apply to matters relating to the Insolvency and liquidation of corporate debtors where the minimum amount of the default is one lakh rupees.*

***Provided** that the Central Government may, by notification, specify the minimum amount of default of higher value which shall not be more than one crore rupees.”*

22. The Ministry of Corporate Affairs vide Notification dated 24.03.2020 specified Rupees One (1) Crore as the minimum amount of default for the purposes of Section 4 of the Code. Hence, as per the Code, the minimum amount of default against which applications under Part II of the Code can be moved, in lieu of the notification dated 24.03.2020, is revised to Rs. 1,00,00,000/- (Rupees One Crore Only).

23. Therefore, all the applications that are filed after the notification dated 24.03.2020 came into existence, have to fall within the amended threshold limit of Rs. 1,00,00,000/- (Rupees One Crores Only) even if the debt existed or default occurred before 24.03.2020. The Hon’ble NCLAT has further clarified in the judgment of *Jumbo Paper Products vs. Hansraj Agrofresh Pvt. Ltd., Company Appeal (AT) (Im.s.) No. 813 of 2021* that the threshold

limit will be applicable for application filed u/s 7 or 9 on or after 24.03.2020 even if debt is of a date earlier than 24.03.2020.

24. It is necessary to examine whether the present insolvency application is maintainable in terms of Section 4 of the Code as the Applicant in Part IV of the Application has claimed an amount of Rs. 80,36,276/- (Rupees Eighty Lacs Thirty-Six Thousand Two Hundred and Seventy-Six Only) from the Corporate Debtor. The Applicant has filed the present application before this Adjudicating Authority on 22.06.2020. The Applicant has also submitted before us that as on 31.08.2022, the individual claims of the Applicants i.e. Principal along with Interest amount to a total of Rs. 1,03,78,350/- (Rupees One Crore Three Lacs Seventy-Eight Thousand Three Hundred and Fifty Only) and has relied on the judgment of the Hon'ble NCLAT in *Mr. Prashant Agarwal Vs. Vikash Parasrampuriah & Ors., Company Appeal (AT) (Ins) No. 690 of 2022* to substantiate that the claim amount can include Principal along with interest.
25. A bare perusal of the law makes it clear that the amount of default as on date of filing of the application should be within the prescribed threshold when the application is filed. The Applicant on one hand has filed the Application on 22.06.2020 to ensure that it is within limitation period whereas on the other hand the Applicant is trying to calculate the claim amount till date i.e. 31.08.2022 to fall within the prescribed threshold limit of One Crore. From the actions of the Applicant, we can clearly perceive that the Applicant is

trying to obtain the best of both worlds by filing the application within limitation period i.e. a period of 3 years from the date of default and at the same time, the computation of interest is being made till 31.08.2022 i.e. 2 years after the date of filing of the petition. The said representation of the applicant in computing the interest till date to ensure that the application falls within the threshold limit is clearly flawed. This Adjudicating Authority does not appreciate such absurd submissions.

26. In view of the foregoing, we are not inclined to allow the present application for CIRP of the Corporate Debtor as the Application does not fall within the pecuniary jurisdiction of this Adjudicating Authority. This order shall not act as a bar to the Applicant in pursuing any other remedies available to it, under the prescribed provisions of law.
27. Accordingly, *CP No. (IB)132/7/JPR/2020* is dismissed.

**IA No. 406/JPR/2021**

The Corporate Debtor has moved this Application seeking dismissal of the main Application. In view of the foregoing order, this Application is rendered infructuous. Hence, disposed off.

DEEP  
CHANDRA  
JOSHI

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DEEP CHANDRA  
JOSHI  
Date: 2022.10.19  
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**DEEP CHANDRA JOSHI  
JUDICIAL MEMBER**

PRASANTA  
KUMAR  
MOHANTY

Digitally signed by  
PRASANTA KUMAR  
MOHANTY  
Date: 2022.10.19  
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**PRASANTA KUMAR MOHANTY,  
TECHNICAL MEMBER**