

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

CP 1247/I&BP/NCLT/MAH/2017

Under Section 9 of I&B Code, 2016

In the matter of

KANAN GRAPHICS PRIVATE LIMITED

.... Operational Creditor
v/s.

PRINT PLUS PRIVATE LIMITED

.... Corporate Debtor

Order delivered on 20.11.2017

Coram: Hon'ble Mr. B.S.V. Prakash Kumar, Member (Judicial)
Hon'ble Mr. V. Nallasenapathy, Member (Technical)

For the Petitioner: Mr. Raju M. Jain, Advocate

For the Respondent: Mr. Raghavan Sanathy i/b Thoder Law Associates

Per V. Nallasenapathy, Member (Technical)

ORDER

1. It is a Company Petition filed by Petitioner/operational creditor under Section 9 of Insolvency & Bankruptcy Code, 2016 (the Code) against Corporate Debtor stating that this Petitioner supplied Technova Plates during the year 2016 and the Corporate Debtor committed default in repaying the dues of ₹12,01,103/- with interest at the rate of 19.50% compounded monthly as provided

under Micro, Small and Medium Enterprises Development Act, 2006 aggregating to ₹2,48,424/- as on 21.7.2017, read with Rule 6 of Insolvency & Bankruptcy (Adjudicating Authority) Rules, 2016 for initiation of Corporate Insolvency Resolution process.

2. The Petitioner issued demand notice on 5.5.2017, under Section 8 of the Code, demanding only the principal due of ₹12,01,103/- without demanding anything in respect of interest, much less interest at the rate of 19.50% compounded monthly as provided under the provisions of Micro Small Media and Development Act, 2006, which is included in the Petition filed by the Applicant. Thus the claim in the demand notice is the principal due of ₹12,01,103/- simplicitor, without inclusion of interest as claimed in the Petition, whereas the claim in the Petition is for principal plus interest of ₹2,48,224/-, hence there is a variation between the amount demanded in the Demand Notice and the amount specified in the Petition. In view of incorrect claim referred in the Petition which is inclusive of interest, it cannot be said that the Corporate Debtor has committed default of interest as well.
3. Apart from this, the Petitioner also failed to mention the date of default in the Petition which is curable but in view of non-mention of interest in the demand notice under Section 8 of the Code, which is subsequently claimed in the Company Petition in variation to

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the claim in the notice, there was no occasion to the Corporate Debtor to have his say on interest claim to the notice u/s.8 of the Code, therefore, we are of the view that the Petitioner should not claim something, which has not been claimed in the notice.

4. Resultantly, the Petition is dismissed without going into merits and contentions of the parties, with liberty to the Petitioner to proceed in accordance with law.

Sd/-

V. NALLASENAPATHY
Member (Technical)

Sd/-

B.S.V. PRAKASH KUMAR
Member (Judicial)