

**NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH
COURT NO.1**

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,
BENGALURU BENCH, BENGALURU, HELD ON 13.02.2020

CAUSE LIST - 2

PRESENT: 1. Hon'ble Member (J), Shri Rajeswara Rao Vittanala
2. Hon'ble Member (T), Shri Ashutosh Chandra

CP/CA No.	Purpose	Sec	Name of Petitioner	Petitioner Advocate	Name of Respondent	Respondent Advocate
Dy No. 6722/BB/2019	For Dismissal	Sec 9 of I&B code 2016	Ram Narayana	B K Sanjay	Valuemart Gold and Jewels Ltd	

ADVOCATE FOR PETITIONER/s:

ADVOCATE FOR RESPONDENT/s:

ORDER

None appeared for the Petitioner. C.P.(IB)No.55/BB/2020 is dismissed for default by separate order.

MEMBER (T)

MEMBER (J)

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

C.P. (IB)No.55/BB/2020
U/s. 9 of the IBC, 2016
R/w Rule 6 of I&B (AAA) Rules, 2016

IN THE MATTER OF:

S. Rama Narayanan
Res.No.32, Ramachandra Road,
Nehru Nagar, Chrompet,
Chennai – 600 044

Having office at:

No.315, (Old No.152),
1st Floor, Thambu Chetty Street,
Chennai – 600 001

- Petitioner/Operational Creditor

Versus

M/s. Valuemart Gold & Jewels Ltd.,
No.1371, 1st Floor, Srinikethan,
31st 'B' Cross, Jayanagar 4th 'T' Block,
Bengaluru – 560 041

- Respondent/Corporate Debtor

Date of Order: 13th February, 2020

Coram: 1. Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)
2. Hon'ble Shri Ashutosh Chandra, Member (Technical)

Parties/Counsels Present:

For the Petitioner : None

For the Respondent : None

ORDER

Per: *Ashutosh Chandra, Member (Technical)*

1. C.P.(IB)No.55/BB/2020 is filed by S. Rama Narayanan (hereinafter referred to as 'Petitioner/Operational Creditor') under Section 9 of the IBC, 2016 R/w Rule 6 of the I&B (Application to Adjudicating Authority) Rules,



2016, by inter-alia seeking to initiate Corporate Insolvency Resolution Process in respect of M/s. Valuemart Gold & Jewels Ltd., (hereinafter referred to as 'Respondent/Corporate Debtor') on the ground that the Corporate Debtor has committed default for a total outstanding amount of Rs.6,43,200/- (Rupees Six Lakhs Forty Three Thousand Two Hundred only) which consists of principal amount of Rs.3,20,000/- and interest @ 24% p.a.

2. The Petition was filed before the Adjudicating Authority on 20.11.2019 and on scrutiny of the same, office objection was raised. So far the Counsel/PCA/PCS has not taken any steps to rectify the office objection, though the office objection note has been sent to Counsel/PCS/PCA through email on 10.12.2019. In view of the above, the Application/Petition was posted before the Bench for orders regarding non-compliance of the office objection on 03.02.2020. However, on 03.02.2020, neither the Petitioner nor the Counsel for the Petitioner appeared before the Adjudicating Authority.
3. On perusal of the records, it shows that the case is not being prosecuted diligently. The case was hence posted under the caption "**For Dismissal**" on 13.02.2020. Today also i.e. on 13.02.2020, neither the Petitioner nor Counsel for the Petitioner appeared before the Adjudicating Authority. This shows that the Petitioner is not interested in prosecuting the case, and therefore, the Petition is liable to be dismissed for default for non-compliance of the office objection.
4. In the result, C.P.(IB)No.55/BB/2020 is dismissed for default for non-compliance of the office objection. No order as to costs.


ASHUTOSH CHANDRA
MEMBER, TECHNICAL


RAJESWARA RAO VITTANALA
MEMBER, JUDICIAL