

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT – II)

Item No. 203
(IB)-235/ND/2021

IN THE MATTER OF:

VLCC Personal Care Ltd.

... **Applicant/Petitioner**

Versus

Daksh Exim Solutions Pvt. Ltd.

... **Respondent**

Under Section: 9 of IBC, 2016

Order delivered on 01.06.2022

CORAM:

**SHRI ABNI RANJAN KUMAR SINHA,
HON'BLE MEMBER (J)**

**SHRI L.N. GUPTA,
HON'BLE MEMBER (T)**

PRESENT:

For the Applicant : Counsel for the Petitioner

ORDER

Heard the Ld. Counsel appearing for the Petitioner and perused the averments made in the application. As per the averments made in Part IV of the Application, the total amount of default is Rs. 25,65,478.


Ld. Counsel appearing for the applicant submits that the date of default is 5th December 2017. He further submits that the petition has been filed on 14th April, 2021 but since the date of default is prior to that date, therefore, the present application is maintainable even after the notification dated 24th March, 2020.

In terms of submissions, we consider the prayer of the applicant and at this juncture, we refer to the relevant portion of the order passed by the Hon'ble NCLAT passed on 4th October 2021 in Co. Appeal (AT) Insolvency No. 813/2021, in the matter of Jumbo Paper Products Vs. Hansraj Agrofresh Pvt. Ltd. The relevant portion of the order is reproduced below:

“This threshold limit will be applicable for application filed u/s 7 or 9 on or after 24.3.2020 even if debt is of a date earlier than 24.3.2020. Since the application under Section 9 which is the subject matter of this appeal was filed on 13th September 2020, therefore, the threshold limit of Rs. 1 Crore of debt will be applicable in the present case”.

In terms of the order (supra), when we consider the prayer of the applicant, we are of the considered view that the defaulted amount being less than Rs. One Crore, the present application is not maintainable in terms of the Section 4 of the IBC.

Accordingly, the (IB)-235/ND/2021 is Dismissed.


(L. N. GUPTA)
MEMBER (T)


(ABNI RANJAN KUMAR SINHA)
MEMBER (J)