

NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COURT- V

11) IA/1140/2023
C.P. (IB)/358(MB)2020

CORAM:

SMT. ANURADHA SANJAY BHATIA
Member (Technical)

SHRI KULDIP KUMAR KAREER
Member (Judicial)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **19.04.2023**.

NAME OF THE PARTIES: UNIVERSAL PETRO-CHEMICALS LIMITED
VS
JOY HOMECREATION LIMITED

UNDER SECTION 7 OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016

ORDER

IA 1140/2023:

Adv Ajinkya Kurdukar appearing for Interim Resolution Professional and Mr. Shyam Kapadia a/w Rushabh Thacker, Advocates appearing for the Respondent No.1 are present through virtual hearing.

Mr. Nausher Kohli, Advocate submits that the Counsel appearing for the Respondent has tendered an amount of Rs. 113,33,125/- by way of two Demand Drafts bearing no. 013706 dated 18.03.2023 and 014059 dated 18.04.2023 for a sum of Rs. 77,58,750/- and Rs. 35,94,375/- respectively towards the claim of the Financial Creditor as claimed in Para 4 of the Petition filed u/s. 7 of the Code. Since the entire amount claimed in the petition is being paid by way of Demand Draft as stated above, in our considered view, the Petition does not survive any further. In this regard, it is not worth that IA No. 1140/2023 filed by the Director of the Corporate Debtor to keep pending. Under these circumstances, Petition u/s. 7 is **disposed of** on account of the fact that the entire amount is being tendered and paid by the petitioner/ financial creditor.

Accordingly, IA No. 1140/2023 is also stands **disposed of**. In case, the Demand Drafts are not encashed finally, the Petitioner shall be at liberty to get this petition revived.

SD/-

ANURADHA SANJAY BHATIA
Member (Technical)

SD/-

KULDIP KUMAR KAREER
Member (Judicial)