



**IN THE NATIONAL COMPANY LAW
TRIBUNAL KOLKATA BENCH (Court-I)
KOLKATA**

C.P. (IB) No. 371 / KB /2020

*Application under section 9 of the Insolvency and Bankruptcy Code, 2016 read with
Rule 6 of the Insolvency and Bankruptcy (Application to the Adjudicating Authority)
Rules, 2016*

In the matter of:

Aquatic Remedies Limited, a company incorporated under the provisions of the Companies Act, 1956 (**CIN:U24230MH1996PLC097828**) and having its Registered Office at 1209, 1210, 1211, Cabin-A, Universal Majestic, P.L. Lokhande Marg, Mumbai – 400043.

... Operational Creditor

Versus

Standard Pharmaceuticals Limited, a company incorporated under the provisions of the Companies Act, 1956 (**CIN:U24232WB1995PLC075698**) and having its Registered Office at 27, Mirza Galib Street, Kolkata - 700016.

... Corporate Debtor

Date of pronouncement of order: 04.08.2023

Coram:

Rohit Kapoor, Hon'ble Member (Judicial)

Balraj Joshi, Hon'ble Member (Technical)

Appearances:

Mr. Kashyap Padia, Adv. : For the Petitioner

O R D E R

Per: Rohit Kapoor, Hon'ble Member (Judicial)

1. This petition was filed under Section 9 of the IBC, 2016. Total principal amount was claimed to be Rs.47,57,513/- (Rupees Forty-seven lakh fifty-seven thousand five hundred and thirteen only).



2. During the pendency of this petition, parties from time to time sought time to settle the amount and on 30th of August, 2022, learned Counsel appearing for the Operational Creditor stated that the entire principal amount has been paid.
3. However, interest component remains unpaid and Operational Creditor is ready to accept the interest at the rate of 6 per cent per annum.
4. None appears on behalf of the Corporate Debtor. The matter was heard and **reserved for orders**. The only issue remains is with respect to the interest at the rate of 6 per cent per annum.
5. Learned Counsel appearing for the Petitioner states that the Invoices contained the rate of interest and the Corporate Debtor is liable to pay the same. However, no acceptance by the Corporate Debtor to the rate of interest is seen.
6. In view of the above position particularly when the entire principal amount has been paid during the course of this petition, this petition is disposed of in view of the settlement.
7. In view of the above position, particularly when the principal amount has been paid by the Corporate Debtor and accepted by the Operational Creditor, this petition being **C.P. (IB) No. 371 / KB /2020** is accordingly, **disposed of**.
8. File be consigned to record.

Balraj Joshi
Member (Technical)

Rohit Kapoor
Member (Judicial)

This Order signed on this, the 4th day of August, 2023.

Sayon [Steno]