

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
PRINCIPAL BENCH

Company Petition (IB)-234(PB)/2021

Under Section 7 of the Insolvency and Bankruptcy Code, 2016

IN THE MATTER OF:

M/s. State Bank of India
Stressed Asset Management Branch-I
12th Floor, Jawahar Vyapar Bhawan,
1, Tolstoy Marg, New Delhi-110001

...Financial Creditor/Petitioner

Versus

M/s. K.V Aromatics Pvt. Ltd.
621/9, 1st Floor, 18 Quarter,
Vishwas Nagar, Shahdara.
Delhi-110001

...Corporate Debtor

Order delivered on 21.03.2022

CORAM:

JUSTICE RAMALINGAM SUDHAKAR,

HON'BLE PRESIDENT

SHRI HEMANT KUMAR SARANGI,

HON'BLE MEMBER (TECHNICAL)

Appearance:

For the Petitioner: : Mr. Rajiv S. Roy (Adv), Mr. Avrojoyoti
Chatterjee (Adv) & Mr. Satyam Saxena (Adv).
For the Respondent : Aditya Gambhir, Adv.



ORDER

PER- HEMANT KUMAR SARANGI, MEMBER (TECHNICAL)

This is a petition filed under Section 7 of the Insolvency and Bankruptcy Code, 2016. The petitioner claims itself to be an 'Financial Creditor' and has asserted that 31,20,948.45 is the total amount in default as on 31.12.2019, being due and payable by the Corporate Debtor as Financial Debt. However, 'financial debt', amounting to outstanding due, including accrued interest due and payable by the Corporate Debtor, as on 24.02.2021 is of Rs. 128,28,29,342.52/- (Rupees one hundred Twenty Eight Crores Twenty Eight lacs Twenty Nine Thousand Three Hundred Eight Lacs Twenty Nine Thousand Three Hundred Forty Two and Paise fifty two only) is due and not been repaid till date. Therefore, the whole amount is stated to be in default.

The necessity of going into the merit of the claim, made by the petitioner, has been obviated because, against the Corporate Debtor we have admitted another petition namely Company Petition bearing (IB)-20(PB)/2021) M/s. ICICI v. K.V Aromatics Private Limited, vide order dated 15.03.2022. Another Corporate Insolvency Process cannot be initiated against a corporate debtor, undergoing a corporate insolvency resolution process. However, it is hereby directed that the Petitioner, who is entitled to file his claim before the Insolvency Professional namely Mr. Anil Kohli,

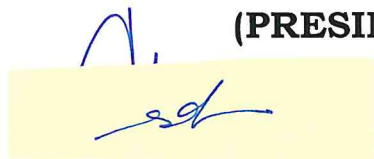
registration No. IBBI/IPA-001/IP-P00112/2017-18/10219 and bearing email id insolvency@arck.in and Mobile No. 9810071182, in accordance with law which shall be duly considered.

The Petition is disposed of in the above terms.



RAMALINGAM SUDHAKAR

(PRESIDENT)



HEMANT KUMAR SARANGI

MEMBER (TECHNICAL)