

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

Item No. 1
(IB)-244(PB)/2019

IN THE MATTER OF:

Stressed Asset Stabilization Fund (SASF) Applicant/petitioner
Vs.

Jain Studio Respondent

Order under Section 7 of IBC, 2016

Order delivered on 08.11.2019

Coram:

CHIEF JUSTICE (RTD.) M. M. KUMAR
HON'BLE PRESIDENT

SH. S. K. MOHAPATRA
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Petitioner/Applicant: Ms. Anju Bhushan Gupta & Ms. Apoorva
Gulati, Advs.

For the respondent Mr. Asif Ahmad, Mr. Vikhyat Oberoi, Mr.
Kaushal Sharma, Ms. Mounika Donur, Advs.

ORDER

The order was reserved and during the dictation, the following clarifications are needed to complete the ~~dictation~~ ^{order}:-

“Both sides have strongly relied upon the balance sheet of the corporate debtor for the Financial Year 2016-17. Petitioner has although has taken the stand including in its rejoinder that the respondent corporate debtor has admitted its liability in their balance sheet for the year 2016-17. Such admission is not readily apparent from



the enclosed copy of Balance Sheet for the year 2016-17, which is mostly illegible.

Accordingly, the petitioner is directed to place a complete and legible copy of Balance Sheet of the Corporate Debtor for the financial year 2016-17 highlighting the relevant portion where the liability has been alleged to be admitted by respondent.”

Sd/-

(M.M.KUMAR)
PRESIDENT

Sd/-

(S. K. MOHAPATRA)
MEMBER (TECHNICAL)

08.11.2019
Aarti Makker