

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

(IB)-582(PB)/2018

IN THE MATTER OF:

M/s. Savory Promoters Pvt. Ltd.	APPLICANT / PETITIONER
Vs		
M/s. Qutab Mercantile Pvt. Ltd.	RESPONDENT

SECTION:

Under Section 7 of Insolvency & Bankruptcy Code

Order delivered on 13.09.2018

Coram:

CHIEF JUSTICE (Rtd.) M.M.KUMAR
Hon'ble President

S.K. MOHAPATRA
Hon'ble Member (T)

PRESENTS:

For the Applicant/petitioner: -
For the Respondent: -

ORDER

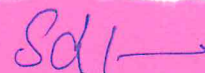
This is a petition U/s. 7 of IBC whereby the applicant claims to be 'financial creditor'. The applicant claims to have disbursed a loan of Rs. 20,00,000/- to the respondent company in the year 2015 without any interest or time value of money. A perusal of the documents attached with the application shows that the applicant does not qualify the description of 'Financial Creditor' as given in Section 5 (7) and 5(8) of the Code. Therefore, we are unable to entertain the petition and dismiss the same.

It is made clear that any observations made in this order shall not be construed as an expression of opinion on merit. We have only opined that the claim is not acceptable for the purposes of initiating CIR Process. Liberty granted to approach any other forum as per law.

Dismissed.



(M.M. KUMAR)
PRESIDENT



(S.K. MOHAPATRA)
(MEMBER TECHNICAL)