

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
PRINCIPAL BENCH

(IB)-903(PB)/2018

IN THE MATTER OF:

Psons Singapore Pte Limited

.....Operational Creditor/Petitioner

v.

Twenty First Century Wire Rods Limited.....Corporate Debtor

SECTION :

UNDER SECTION 9 of the Insolvency and Bankruptcy Code, 2016

Judgment delivered on 12.09.2018

Coram:

CHIEF JUSTICE (RTD.) M.M. KUMAR

Hon'ble President

SHRI S.K. MOHAPATRA

Hon'ble Member (T)

PRESENTS:-

For the Petitioner(s): Ms. Manisha Chaudhary, Ms. Avanti T. Chandela, Mr. Ravi Kumar & Mr. Mansumyer Singh, Advocates

For the Respondent(s):

M.M. KUMAR, PRESIDENT

JUDGMENT

This is a petition filed under Section 9 of the Insolvency and Bankruptcy Code, 2016. The petitioner claims itself to be an 'Operational Creditor' and has asserted that 'operational debt' for a sum of Rs. 1,75,42,300/- is recoverable under the various invoices issued for rendering services at the behest of the Corporate Debtor. The whole amount is stated to be in default.

The necessity of going into the merit of the claim made by the petitioner is obviated because against the Corporate Debtor we have admitted another petition namely Twenty First Century Wire Rods Limited, [(IB)-737(PB)/2018] vide a separate order pronounced today. As per the provisions of Section 11 of the Code, 2016 another Corporate Insolvency Process cannot be initiated against a corporate debtor that is undergoing a corporate insolvency resolution process. However, it is needless to add that the petitioner would be entitled to file their claim before the Insolvency Professional namely Mr. Rupesh Agarwal, 11F, Pocket-IV, Mayur Vihar, Phase-I, New Delhi, Delhi-110091, email id rupesh@cacindia.com, Registration number is IBBI/IPA-002/IP-N00029/2016-2017/10062 in accordance with law which shall be duly considered.

The office is directed to communicate a copy of the order to the Interim Resolution Professional, Operational Creditor and the Corporate Debtor immediately.

The Petition is disposed of in the above terms.

Sd/-

(M.M. KUMAR)
PRESIDENT

Sd/-

(S.K. MOHAPATRA)
MEMBER(TECHNICAL)

12.09.2018

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