

**IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI**  
**PRINCIPAL BENCH**

**(CAA)-194(PB)/2017**

**IN THE MATTER OF:**

Smita Global Pvt. Ltd.

.... Applicant/petitioner

With

Bonion Steel Pvt. Ltd.

.... Respondent

**Order under Section 230-232 of the Companies Act**

**Order delivered on 07.09.2017**

**Coram:**

**CHIEF JUSTICE (Retd.) M.M.KUMAR**  
**Hon'ble President**

**Ms. Deepa Krishan**  
**Hon'ble Member (T)**

For the Applicant/petitioner : Mr. Pankaj Jain, Advocate  
Mr. L.N. Taparia-P.C.S.

For the Respondent :

**ORDER**

The meeting of the shareholders/creditors were held on 10.07.2017 in respect of unsecured creditors. Only 11 unsecured creditors were present in the meeting and the value of debt represented by 11 unsecured creditors as indicated by the report of the Chairman and others are Rs.150513144/-. According to the learned Counsel, this works out to be 57.20%. However, according to Section 230(6), it has to be three fourth of the value of the total debt held by the creditors. It has been argued that the value of the debt of present and voting has to be taken which is 100% and not the total debt.

Learned Counsel prays for and is granted time to address arguments on the aforesaid issue by citing judgment or any other provisions of 2013 Act.

List the matter on 25<sup>th</sup> October, 2017.

Sd/-

**(CHIEF JUSTICE M.M.KUMAR)**  
**PRESIDENT**

— Sd —

**(DEEPA KRISHAN)**  
**MEMBER(TECHNICAL)**

07.09.2017  
V. Sethi