

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

**(IB)-411(PB)/2017**

**IN THE MATTER OF:**

**Narender Kumar**

.... **APPLICANT / PETITIONER**

**Vs**

**Aadinath Probuild (India) Pvt. Ltd.**

.... **RESPONDENT**

**SECTION:**

**Under Section 7 of Insolvency & Bankruptcy Code, 2016**

**Order delivered on 19.01.2018**

**Coram:**

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

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

**PRESENTS:**

**For the Petitioner(s):-**

**For the Respondent(s):-**

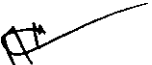
**Mr. P.K. Mittal, Mr. M.N. Pandey, Advocates**

**ORDER**

The settlement has not been finalised and arguments be addressed on merits.

During the course of arguments, Mr. Ganda, learned Senior Counsel for the Financial Creditor has drawn our attention to the averments made in para-4 of the rejoinder where the Corporate Debtor is imputed with a request through Mr. Devendra Aggarwal, the Arbitrator named in the Buy-Back Agreement that the cheques may not be encashed and acting on the assurance given by the Corporate Debtor, the cheques were not presented. The details of the cheques are as under:

- i) Cheque No. 223218 dated September 15, 2015 amounting to Rs. 39,74,000/- (Rupees Thirty Nine Lakhs Seventy Four Thousand Only) favouring Mr. Narender Kumar for Flat bearing No. C-2103.
- ii) Cheque No. 223217 dated August 31, 2015 amounting to Rs. 39,74,000/- (Rupees Thirty Nine Lakhs Seventy Four Thousand Only) favouring Mr. Narender Kumar for Flat bearing No. C-2004.




- iii) Cheque No. 241707 dated December 31, 2015 amounting to Rs. 45,00,000/- (Rupees Forty Five lakhs Only) favouring Mr. Narender Kumar for Flat bearing No. C-2206.

Mr. Mittal, learned Counsel for the Corporate Debtor has controverted the submissions advanced by Mr. Ganda and has argued that no such request was ever made by the Corporate Debtor through Mr. Devendra Aggarwal. In order to bury this controversy, we deem it just and proper to call upon the Corporate Debtor to establish from the record of the company that in the months of August/September, December, 2015 and January, 2016 he has sufficient liquidity in the account of the company to meet the demand of these cheques. In that regard, Mr. Mittal states that Statement of Accounts of the months of August, September and December, 2015 and January, 2016 shall be filed to establish that there was sufficient liquidity to meet the demand. Needful shall be done within 10 days with a copy in advance to the Counsel opposite.

List for further consideration on 1<sup>st</sup> February, 2018.

  
(M. M. KUMAR)  
PRESIDENT

  
(S. K. MOHAPATRA)  
MEMBER (TECHNICAL)