IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI

PRINCIPAL BENCH

(IB)-562(PB)/2017

IN THE MATTER OF:

Gandhar Oil Refinary India Ltd.   ....   **APPLICANT / PETITIONER**

Vs

State Trading Corporation of India Ltd.   ....   **RESPONDENT**

SECTION:

Under Section 9 of Insolvency & Bankruptcy Code

Order delivered on 09.02.2018

Coram:

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

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

PRESENTS:

For the Petitioner(s)   Mr. Arunima Singh, Mr. S Nithin, Mr. Zain Maduuri and Mr. Dharmapal Dave, Advocates

For the Respondent(s) Mr. Sumati Anand, Advocate

ORDER

During the course of arguments, learned Counsel for the applicant was asked whether any reply to the statutory demand notice issued under Section 8 has been filed and a short reply was given on 09.11.2017 stating that detailed reply was in the process of being finalised. Eventually, detailed reply was sent to applicant on 19.12.2017, which has not been placed on record. However, learned Counsel has shown a copy of the same to us. In para 3(b) of that reply, State Trading Corporation of India Limited has stated that till the date of filing reply, no re-conciliation of accounts had been finalised between STC and BORL, therefore, the payment to the applicant could not be made.
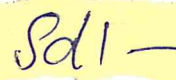
Learned Counsel for the respondent after obtaining instructions has stated that re-conciliation has now been finalised and the dues of the applicant can be settled in accordance with the settled and reconciled accounts.

The aforesaid offer made by the Counsel for the respondent has been accepted by the Counsel for the applicant. Let both the parties sit together for finalisation of the allegedly unpaid debt. If any reconciliation takes place, then copy of the negotiated settlement be placed on record. In the meanwhile, the petitioner shall place on record a copy of the reply dated 19.12.2017 by filing appropriate application

List for further consideration on 1st March, 2018.

Sd/-

(M.M. KUMAR)
PRESIDENT

Sd/-

(S.K. MOHAPATRA)
MEMBER (TECHNICAL)

09.02.2018
V.Sethi