

NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, MUMBAI

T.C.P No.912/(MAH)/2017

CORAM:

Present: SHRI M.K. SHRAWAT  
MEMBER (J)

SHRI BHASKARA PANTULA MOHAN  
MEMBER (J)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF  
THE NATIONAL COMPANY LAW TRIBUNAL ON 14.11.2017

NAME OF THE PARTIES: F.J Elsner Trading GMBH  
V/s.  
Jyoti Structures Ltd.

SECTION OF THE COMPANIES ACT: I & BP Code 2016.

S. No.	NAME	DESIGNATION	SIGNATURE
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Mahendra Rathod  
@/w Ramesh Gajaria  
& Deepa Hate i/b

Gajaria & Co  
for Petitioner/Applicant



Respondent   
Supriya Deneegudi

**ORDER**

**T.C.P. 912/I&BC/NCLT/MB/MAH/2017**

1. The Learned Representatives of both the sides are present.
2. On consideration of Form No. 5 submitted by the Operational Creditor, it is noticed that the Corporate Debtor M/s Jyoti Structures Limited is already under the process of Insolvency Code vide an Order bearing C.P. No. 1137/I&BP/2017 passed under section 7 of the Insolvency Code dated 04.07.2017 titled as State Bank of India V/s Jyoti Structures Limited (Corporate debtor). Consequence thereupon the IRP Ms. Vandana Garg has submitted a Report dated 13.11.2017. The relevant portion paras 2 and 3 are reproduced hereinbelow :-

- " (2) At the outset, I say that the Petitioner herein is an operational creditor whose aggregate dues are less than 10% of the total debt of the Respondent Company. Therefore, by virtue of the provisions of section 24 of the Insolvency and Bankruptcy Code, 2016, the Petitioner does not have a right to attend or vote in the meeting of the Committee of Creditors. I say that it is due to this reason that the Petitioner was not invited to the meeting of the creditors.
- (3) I say that the notwithstanding the delay in the receipt of the Petitioner's claim (in reference to the last date of submission of claims i.e. July 26, 2017 stipulated in the public announcement made by the Interim Resolution Professional), the same has been considered and verified by the team of the Resolution Professional of the Respondent Company and upon such verification and computation, have arrived at the following conclusion.
- The total amount claimed was USD 28,24,525.61, out of which USD 28,24,398 has been admitted. USD 127.43 has not been admitted as the same was found to be extra on account of computation in respect of foreign exchange (USD-AED) conversion rate."
3. Since the Insolvency Process has already been commenced, therefore, this Petition need not be "Admitted" under the I.P. Code to supervise the process of Resolution.
4. The IRP is directed to place on record the latest position about the Resolution Process. The IRP is also directed to intimate this Bench<sup>tax</sup> method of accounting under which the name of the Petitioner Creditor has been altered.
5. For the necessary compliance now the matter is listed for hearing on

15.01.2018

Sd/-

**Bhaskar Pantua Mohan**  
**Member (Judicial)**

14.11.2017.

aah

Sd/-

**M.K. Shrawat**  
**Member (Judicial)**