

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
PRINCIPAL BENCH

(IB)-393(PB)/2017

IN THE MATTER OF:

M/s. Magma Fincrop Limited

.... Applicant/Petitioner

Vs.

M/s. Bon Mart International Private Limited

..... Respondent

Order under Section 7 of Insolvency & Bankruptcy Code, 2016

Order delivered on 18.12.2017

Coram:

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

Ms. Deepa Krishan
Hon'ble Member (T)

For the Petitioner/Applicant : Ms. Ojasvi Sharma, Advocate

For the Respondent : Mr. Inderjeet Singh, Advocate

ORDER

It is conceded by the learned counsel for the petitioner that the claim made in the instant petition stands satisfied. However, she has argued that there is outstanding amount in two other accounts and the present proceedings may not be construed as a bar to initiate separate action in respect of aforesaid outstanding amount against the respondent.

Be that as it may. The proceeding in the present petition has been rendered infructuous as the claim made by the petitioner stands satisfied. However, if default in respect of any other account has been committed, this order shall not be construed as a bar against the petitioner to initiate further separate proceeding.

The petition stand disposed of.

Sd/-
(CHIEF JUSTICE M.M.KUMAR)
PRESIDENT

Sd/-
(DEEPA KRISHAN)
MEMBER(TECHNICAL)

18.12.2017
VINEET