

**NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, CHANDIGARH**

CP (IB) NO. 78/Chd/CHD/2017

In the matter of:

Shri KrishnaTrading Company ...Petitioner.

Vs.

Best Foods Ltd. ...Corporate Debtor.

Present: Mr. Deepankur Sharma, Advocate for the petitioner.
Mr. Praveen Gupta, Advocate for the corporate debtor.

Learned counsel for the petitioner *inter alia* contends that he was already holding the Power of Attorney from the petitioner when the demand notice under Section 8 of the Insolvency and Bankruptcy Code, 2016 was sent and copy of that Vakalatnama was also sent alongwith the demand notice.

Having heard learned counsel for the petitioner it is noticed that certificate from the Financial Institution maintaining the account of the petitioner confirming that there is no payment of the operational debt deposited by the corporate debtor has not been filed to comply with the mandatory requirement of Section 9(3)(c) of the Insolvency and Bankruptcy Code, 2016. Notice of this defect to the petitioner and learned counsel for the petitioner accepts notice of this defect. Let the compliance be made and necessary certificate from the Financial Institution supported by the affidavit of the petitioner be filed within seven days.

Learned counsel for the petitioner further submits that the demand notice under Section 8 of the Code was served upon the Corporate Debtor and reply thereto was sent by the respondent.

Learned counsel for the petitioner further submits that copy of this petition alongwith entire Paper Book was sent at the registered office address of the corporate debtor as per the requirement of Rule 6(2) of the Insolvency and Bankruptcy(Application to Adjudicating Authority) Rules, 2016. Petitioner is directed to file the affidavit alongwith the postal receipt and the track report of the Postal Department and in case the envelop was returned back as undelivered to file that envelop with the affidavit at least a day before the next date.

Notice of this petition to the respondent for 10.10.2017 to show cause as to why this petition be not admitted. Mr. Praveen Gupta, Advocate has filed Power of Attorney on behalf of the respondent and seeks time to file the resolution of Board of Directors of the respondent company. Let the needful be done within four days. Reply/objection, if any, be filed at least three days before the date fixed with copy advance to the counsel opposite. Learned counsel for the petitioner is directed to supply copy of the petition and entire Paper Book to learned counsel for the respondent during course of the day.

Sd/-

(Justice R.P. Nagrath)
Member (Judicial)

September 20, 2017
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