

In the National Company Law Tribunal,
Kolkata Bench, Kolkata

Company Petition (IB) No.446/KB/2017

Section 9 of the Insolvency and Bankruptcy Code, 2016

In the matter of:

SHREESHYAM METALIKS PRIVATE LIMITED
Shyam Kutirmaswari Pada ,Jharsuguda,
Orissa- 768201

.... Petitioner Company/Operational Creditor

Versus

CONCAST STEEL & POWER LTD.
21, Hemant Basu Sarani,5th Floor, Room No.511 & 512
Centre Point, Kolkata – 700 001, West Bengal.

.... Respondent Company/Corporate Debtor

Order Delivered on 7th November 2017

Coram:

V. P. Singh, Member (J)

Jinan K.R., Member (J)

For the Petitioner/Operational Creditor : Mr. Kanishk Khetan, Advocate

For the Corporate Debtor

- : 1. Mrs. Manju Bhutoria, Advocate
2. Mr. S.K.Kasera, Advocate
3. Mr. Ankur Singhi, Advocate
4. Mr. D. Dey, Advocate
5. Ms. Lili Bose, Advocate
6. Mr. Subhadeep Basak, Advocate
7. Mr. Noel Dey, Advocate
8. Mr. A. Kedia, Advocate

ORDER**Per Jinan K.R., Member (J)**

This is an application for initiation of Corporate Insolvency Resolution Process by the Financial Creditor Shreeshyam Metaliks Pvt. Ltd, as against the Corporate Debtor Concast Steel & Power Ltd, under Section 9 of the Insolvency and Bankruptcy Code, 2016 read with Rule 6 of the Insolvency and bankruptcy (Application to Adjudicating Authority) Rules,2016.

2. The petitioner, operational creditor namely, has filed this application Under Section 9 read with Rule 6 of the Insolvency and Bankruptcy Code 2016 for (hereinafter called as "I&B Code") initiating Insolvency Resolution Process against the respondent Company/ Corporate Debtor claiming that the respondent owes operational debt to the tune of Rs.2,58,44,678.00 (Two Crore fifty eight lakh forty four thousand six hundred seventy eighty) exclusive of interest @12% p.a from the date of default. It has also been claimed that the respondent failed to discharge the debt despite repeated demands and hence filed this petition for initiating corporate insolvency resolution process as against the respondent.

3. The Petitioner/Operational Creditor is engaged in the business of supplying coal. He has submitted that at the request of the respondent/Corporate Debtor, and on the basis of Purchase Orders dated 27.06.2015, 19.01.2015, 25.03.2015, 25.04.2015 and 11.02.2015 (Annexure B) the operational creditor supplied and delivered the goods as per the invoices issued by the petitioner dated 27.06.2015, 28.02.2015, 16.02.2015, 27.04.2015, 23.05.2015, 28.02.2015 and 20.03.2015 (Annexure II, Exhibit B) to the corporate debtor for an aggregate quantity of 16,500 Mt of the said goods at the agreed rate of Rs.832 per unit.

