

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL,
PRINCIPAL BENCH, NEW DELHI
Comp. App. (AT) (Ins.) No.1048 of 2023**

In the matter of:

Rishabh Singhvi

....Appellant

Vs.

OPJK Paper Company & Anr.

...Respondents

For Appellant:	Mr. Abhijeet Sinha, Mr. Swapnil Gupta, Mr. Abhinav Mishra, Advocates
For Respondents:	Present but not marked appearance.

ORDER

09.08.2023: Learned Counsel for the Appellant submits that the Adjudicating Authority committed error in admitting Section 9 Application. The principal amount which was due was less than the threshold and there is no agreement for interest. It is submitted that the ledger of the Operational Creditor itself did not mention the interest except at the end of the ledger interest amount was added at one place. It is submitted that in the earlier notices, there was no interest demanded. Learned Counsel for the Appellant has also relied on the balance confirmation where closing balance is Rs. 1,08,80,229.50/- was mentioned by the Operational Creditor which was also confirmed to the extent of Rs. 1,03,43,530/- and it is submitted that there being no interest component, the application itself was not maintainable.

2. Learned Counsel for the Respondents submits that the invoices issued by the Operational Creditor contains the interest of 24% and which has rightly been relied by the Adjudicating Authority.

3. Learned Counsel for the Appellant also submits that there were e-mails pointing out deficiencies in service. The Appellant is ready to deposit the entire principal amount in the Court and is also agreeable to give reasonable interest to the Operational Creditor in event he is agreeable to that.

4. In view of the aforesaid, we issue notice to the Respondents. Let the requisites together with process fee be filed within two days from today. The Appellant is required to provide the e-mail address of the Respondents and in that mode also, the service can be effected. The Appellant is also required to furnish the Mobile No. of the Respondents to the 'Office of the Registry'.

5. Let reply be filed within one week. Rejoinder, if any, may be filed within one week thereafter.

6. The Appellant may deposit the principal amount of Rs.89,15,441/- within one week from today by way of Fixed Deposit in favour of the 'Registrar, National Company Law Appellate Tribunal, New Delhi' which shall be without prejudice to the rights and contention of the parties.

7. List the Appeal on 31.08.2023.

In the meantime, the order impugned shall remain stayed.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

Anjali/nn