

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 617 of 2024

IN THE MATTER OF:

**Pramod Kumar Jain,
Ex- Director of Aryan Ispat & Power Pvt. Ltd.**

...Appellant

Versus

**Mangesh Vitthal Kekre,
IRP of Aryan Ispat & Power Pvt. Ltd. & Anr.**

...Respondents

Present:

For Appellant : Mr. Rakesh Kumar, Ms. Preeti Kashyap, Mr. Ankit Sharma, Mr. Rishabh Arora, Mr. Varun Pandit and Mr. Yash Dhawan, Advocate.

For Respondents : Mr. Sumesh Dhawan, Mr. Praveen N. Surange, Ms. Vatsala Kak, Mr. Shaurya Shyam and Ms. Ankita Bajpai, Advocate.

O R D E R
(Hybrid Mode)

01.04.2024 Learned Counsel for the Appellant submits that out of the total amount of Rs.6,13,48,161.98/-, principal amount was Rs.4,97,22,461.16/- out of which the Appellant has paid Rs.4,97,22,461.16/- which has been noticed by the Adjudicating Authority in paragraph 10.

It is submitted that Adjudicating Authority admitted Section 9 Application only on the ground that amount of interest of Rs.1,16,25,700.82/- has not been paid whereas, according to Appellant in the invoices unilaterally the interest was claimed which was never accepted by the Corporate Debtor. He submits that there was no liability to pay the interest and more so, principal amount having been paid Section 9 application ought not to be admitted only for interest.

Mr. Dhawan submits that amount was paid only after filing of application under Section 9 and the invoices contained liability of interest hence it was for the Corporate Debtor to pay the interest also.

Learned Counsel for the Operational Creditor submits that amount has been appropriated towards the interest.

Submission needs scrutiny. Issue notice.

Let Reply be filed within two weeks. Rejoinder be filed within two weeks thereafter.

List this Appeal on **06th May, 2024**. In the meantime, Impugned Order dated 22.03.2024 shall remain stayed.

In event the Appeal is dismissed the Appellant undertakes to pay the interest.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

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