

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI
Company Appeal (AT) (Insolvency) No. 965 of 2020

In the matter of:

Intec Capital Ltd.

....Appellant

Vs.

Manish Kumar Bhagat

....Respondent

Present:

Appellant: Mr. Vinod Chaurasia and Mr. Sagar Bansal, Advocates.

ORDER

(Through Virtual Mode)

10.11.2020: This appeal is directed against the order dated 13th October, 2020 passed by the Adjudicating Authority (National Company Law Tribunal), Ahmedabad Bench, Court-1, by virtue whereof the Adjudicating Authority has directed the Appellant- 'Intech Capital Limited' (Financial Creditor) to adduce copy of the account to show that it has duly credited the sum of Rs.56.26 lakhs on account of interest accrued on security deposit of Rs.2,70,00,000/- @ 7% p.a. as had been demanded by the Resolution Professional for determination of claim.

Learned counsel for the Appellant submits that the accrual of Rs.56.26 lakhs as interest has not been reflected in any account statement and such account statement not being in existence, the Appellant is unable to adduce the same as proof of claim. It is, therefore, a foregone conclusion that in the event of Appellant failing to bring on record any evidence in regard to interest component accruable on security deposit, the Resolution Professional would not be in a position to allow such claim.

After hearing learned counsel for the Appellant, we find that the Resolution Professional had already intimated the Appellant- 'Financial Creditor' in regard

Contd/-.....

to credit of Rs. 56.26 lakhs of interest and to provide documentary evidence in that regard which the Appellant failed to provide. It is emerging from para 2(iv) of the impugned order that the Appellant could neither bring any material on record nor has given any satisfactory reply in regard to proof adduced in that regard. Notwithstanding Appellant's failure to place any material on record or documentary evidence to substantiate its claim, the Adjudicating Authority granted 10 days' time to Appellant to lay such proof before the Resolution Professional for determination of the claim. Viewed from any perspective, it cannot be said that either the Resolution Professional has arbitrarily rejected the claim or that the Adjudicating Authority has not allowed a fair and reasonable opportunity to Appellant to substantiate its claim. We find no merit in this appeal.

At this stage, learned counsel for the Appellant submits that his right to claim is only with regard to interest component which emanates from a judgment which is covered under the definition of 'claim'. If it be so, he could place the same before the Resolution Professional together with calculation in regard to approval of interest. While disposing off this appeal, we allow one-weeks' time to the Appellant to lay such proof before the Resolution Professional failing which the Resolution Professional will be within his right to determine the claim.

Copy of this order be sent to the Adjudicating Authority.

[Justice Bansi Lal Bhat]
Acting Chairperson

[Justice Anant Bijay Singh]
Member (Judicial)

[Shreesha Merla]
Member (Technical)

AR/g