

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI**

**Company Appeal(AT)(Insolvency) 30 of 2018**

**IN THE MATTER OF:**

**Mr. V.V. Nagarajan**

**...Appellant**

**Vs**

**M/s Vashnusudha Textiles & Anr.**

**....Respondents**

**Present:**

**For Appellant: Mr. G. Sivabalamurvgan, Advocate**

**For Respondents: Mr. A.K. Mylsamy, Ms. Shalini Kaul and Mr. Chaman Lal Choudhary, and Mr. K. Anand Advocates.**

**ORDER**

**27.02.2018** According to Appellant, the claim amount of Rs. 1,18,86,658/- in relation to invoice being mentioned in Form-3 stands paid in view of bus permit for Rs. 1.5 crores which was transferred in favour of the Respondent in lieu of aforesaid amount. It is further submitted that the bus permit has been sold by the Respondent- 'Operational Creditor' who received Rs. 1.5 Crores against the same. Thereby the claimed amount stands adjusted. In fact, the Respondent- 'Operational Creditor' is liable to pay rest amount to the Appellant. The effect of the argument is that there is 'no debt' and therefore the question of default of debt does not arise.

Learned Counsel appearing on behalf of the Respondent-'Operational Creditor' prays for and is allowed 10 days' time to file reply. Rejoinder, if any, may be filed by Appellant within 4 days thereof.

Post the matter on **15<sup>th</sup> March, 2018**.

[Justice S.J. Mukhopadhaya]  
Chairperson

[Justice Bansilal Bhat]  
Member (Judicial)

Akc/gc