

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 728 of 2018

IN THE MATTER OF:

Shyam Sunder Bhattar

...Appellant

Versus

Punjab National Bank & Anr.

...Respondents

Company Appeal (AT) (Insolvency) No. 729 of 2018

IN THE MATTER OF:

M/s. Rockside Impex Pvt. Ltd.

...Appellant

Versus

Punjab National Bank & Anr.

...Respondents

Present:

For Appellant : Mr. T.P. Shami, Advocate

ORDER

03.12.2018 These appeals have been preferred by two guarantors namely Mr. Shyam Sunder Bhattar, Guarantor of M/s. Dynamic Shells (India) Pvt. Ltd. (Corporate Debtor) and another by M/s. Rockside Impex Pvt. Ltd. against the common order dated 27th September, 2018 passed by the Adjudicating Authority (National Company Law Tribunal) Principal Bench, New Delhi after delay of 15 days along with petition for condonation of delay. By the impugned order, the Adjudicating Authority has admitted the application under Section 7 of the I&B

Code preferred by the 'Punjab National Bank' (Financial Creditor) against the 'Corporate Debtor' and initiated the 'corporate insolvency resolution process'. The sole ground taken by the counsel for the appellants are is that the guarantors were not impleaded as a party respondent to the 'corporate insolvency resolution proceedings. However, he, as a guarantor, is not a necessary party at the time of admission of an application under Section 7, no relief can be granted.

In the circumstances, while we condone the delay of 15 days in preferring both the appeals but in absence of any merit, dismissed the appeals. No cost.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

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