

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL,  
PRINCIPAL BENCH, NEW DELHI  
Company Appeal (AT) (Insolvency) No. 130 of 2021**

**In the matter of:**

**Avneesh Kumar Singh**

**....Appellant**

**Vs.**

**Indian Delco Pvt. Ltd.**

**....Respondent**

**Present:**

**Appellant: Mr. Prateek Gupta, Advocate.**

**Respondent: Mr. P. Nagesh, Mr. Anish Gupta, Advocates.**

**ORDER**

**(Through Virtual Mode)**

**24.02.2021:** One of the issues raised in this appeal filed against admission of application filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("I&B Code" for short) by Respondent in terms of the impugned order dated 7<sup>th</sup> January, 2021 passed by the Adjudicating Authority (National Company Law Tribunal), New Delhi Bench- V, is that the debt in question being more than the aggregate of the paid-up share capital, free reserves and security premium of the company would not be in the nature of borrowing binding on the Corporate Debtor.

Issue Notice upon Respondent. Notice on behalf of Respondent is waived and accepted by Mr. Anish Gupta, Advocate. No further notice need be issued to him. Respondent may file reply-affidavit within two weeks. Rejoinder, if any, be filed within two weeks thereof.

Contd/-.....

Short written submissions not exceeding three pages may also be filed by the parties along with the pleadings supported by the relevant case law.

List the appeal 'for admission (after notice)' on 25<sup>th</sup> March, 2021 before Court No.III.

**[Justice Bansi Lal Bhat]  
Acting Chairperson**

**[Dr. Ashok Kumar Mishra]  
Member (Technical)**

***AR/g***