

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

**Company Appeal (AT) (Insolvency) No. 119 of 2021**

**IN THE MATTER OF:**

**Surinder Kumar Singal**

**...Appellant**

**Versus**

**AARKAY Innovations Ltd.**

**...Respondent**

**Present:**

**For Appellant:           Mr. Anish Gupta, Advocate.**

**For Respondent:**

**ORDER**  
**(Through Virtual Mode)**

**18.02.2021:** The issue raised in this appeal against rejection of application under Section 7 of the I&B Code by the Adjudicating Authority (National Company Law Tribunal) Chandigarh Bench, Chandigarh in terms of impugned order dated 12<sup>th</sup> January, 2021 is that there was disbursement of loan against consideration for time value of money thereby bringing such loan within the purview of 'financial debt'.

Issue notice upon Respondent. Appellant to provide mobile Nos./e-mail address of the Respondent. Requisites along with process fee be filed within three days. Notice be issued through e-mail or any other available mode.

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List the appeal 'for admission (after notice)' on **8<sup>th</sup> March, 2021** before Court  
No. III.

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

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

*am/gc*