

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 68 of 2019

IN THE MATTER OF:

Sh. B. Prashanth Hegde

...Appellant

Vs.

State Bank of India & Anr.

...Respondents

Present: For Appellant: - Mr. Sanjay R Hegde, Senior Advocate with Mr. Pranjal Kishore and Mr. Anmol Stephen, Advocates.

**For Respondents: - Mr. Mukund P. Unny, Advocate for R-2.
Mr. Lakshman R.S., Advocate for R-1.**

O R D E R

17.09.2019— One of the issues involved in this appeal is whether a 'Financial Creditor' (Bank) or its consortium, if once takeover the control of the management or possession of the land and assets of the 'Corporate Debtor' in terms of Section 13(4) of the 'Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002' ("SARFAESI Act, 2002") is eligible to file application under Section 7 of the Insolvency and Bankruptcy Code, 2016, for default, which according to Appellant, is on the part of the management of the Bank/ consortium of Bank.

Heard the parties. Order reserved.

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Parties are allowed to file short written submissions not more than three pages by 18th September, 2019.

(Justice S.J. Mukhopadhaya)
Chairperson

(Justice A.I.S. Cheema)
Member(Judicial)

(Kanthi Narahari)
Member(Technical)

Ar/g