

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 346 of 2018

IN THE MATTER OF:

Dr. Vishnu Kumar Agarwal **...Appellant**

Vs

M/s Piramal Enterprises Ltd. **....Respondent**

With

Company Appeal (AT) (Insolvency) No. 347 of 2018

IN THE MATTER OF:

Dr. Vishnu Kumar Agarwal **...Appellant**

Vs

M/s. Piramal Enterprises Ltd. **....Respondent**

Present:

For Appellant: Mr. Anup Kumar, Mr. B. Aditya and Mr. Swaroop George, Advocates.

For Respondent: Ms. Misha and Ms. Charu, Advocates.

O R D E R

13.12.2018: Question arises for consideration in these appeals are:

- (i) Whether Corporate Insolvency Resolution Process can be initiated against a Corporate Guarantor, if the Principal Borrower is not a Corporate Debtor or Corporate Person and
- (ii) Whether the Corporate Insolvency Resolution Process can be initiated against a 'Corporate Guarantor' simultaneously with the 'Principal Borrower' or another 'Corporate Guarantor' for the same set of debt and default?

Heard Mr. Anup Kumar, learned counsel appearing on behalf of the Appellants and Ms. Misha, learned counsel appearing on behalf of the Respondent (Financial Creditor). **Judgment Reserved.**

It will be open to the parties to file short written submissions, not more than 4 pages by 17th December, 2018. Copies of judgments cited may be filed in the form of paper book.

During the pendency of the judgment of these appeals, if order for liquidation is passed, the Liquidator or the Adjudicating Authority will not take any steps to sell any movable or immovable property of the Corporate Debtor(s) without prior permission of this Appellate Tribunal, though, it may proceed for other formalities in accordance with law.

[Justice S. J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

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