

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL**  
**NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 207 of 2019**

**IN THE MATTER OF:**

**Sharad Gupta**

**...Appellant**

**Versus**

**Mr. Tajas Jatin Parikh, IRP**

**...Respondent**

**Present:**

**For Appellant :**           **Mr. Lakshay Dhamija and Mr. Karan Gandhi,  
Advocates**

**For Respondent :**       **Ms. Niti Jain and Ms. Richa, Advocates**

**O R D E R**

**01.03.2019**       The application under Section 7 of the Insolvency and Bankruptcy Code, 2016 (for short, 'the I&B Code') filed by the Central Bank of India (Respondent) for initiation of 'corporate insolvency resolution process' against the 'Loyal Motors Private Limited' (Corporate Debtor) having admitted, the appellant - shareholder of 'Corporate Debtor' has challenged the impugned order dated 28<sup>th</sup> January, 2019 passed by the Adjudicating Authority (National Company Law Tribunal), Mumbai Bench.

2.       The main ground taken by the learned counsel for the appellant is that the application under Section 7 of the I&B Code was not signed by authorised person and the power of attorney was given in the year 2003. However, from the record we find that the application in Form I was signed by the Senior Manager of Central Bank of India. Such officer having empowered to grant loan is

authorised to sign it. There is no ground to interfere as it cannot be held as wrong authorisation.

We find no merit in the appeal. It is accordingly dismissed. No cost.

[Justice S.J. Mukhopadhaya]  
Chairperson

[ Justice Bansilal Bhat ]  
Member (Judicial)

/ns/gc/