

**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
NEW DELHI COURT III**

**Item No. 311**

New IA-3471/2024 IA-333/2024

In

IB-651/ND/2022

**IN THE MATTER OF:**

M/s. Piramal Capital & Housing Finance Ltd

**.....APPLICANT/PETITIONER**

**Vs**

Pankaj Rastogi

**.....RESPONDENT**

**SECTION**

**U/s 95(1) of IBC, 2016**

**Order delivered on 10.07.2024**

**CORAM:**

**SHRI BACHU VENKAT BALARAM DAS, HON'BLE MEMBER (JUDICIAL)**

**SHRI ATUL CHATURVEDI, HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

For the Applicant

: Mr. Satendera Rai, Mr. Pareesh Virmani, Advocates.

For the RP

: Mr. Vishal Gandhi, Ms. Tanya Hasija,  
Ms. Devina Bhandari, Advocates.

**HYBRID HEARING (PHYSICAL & VC)**

**ORDER**

**New IA-3471/2024:-**

Pursuant to the order dated 12.06.2024, the Applicant has filed the instant application i.e. IA-3471/2024 seeking substitution of Omkara Assets Reconstruction Private Limited in place of M/s. Piramal Capital & Housing Finance Limited in view of the assignment of debt vide Assignment Agreement dated 30.03.2024. In view of the submissions made by the Learned Counsel, the prayer for substitution is allowed. M/s. Omkara Assets Reconstruction Private Limited be substituted in place of M/s. Piramal Capital & Housing Finance Limited as the Applicant in the present case. The amended memo of parties filed by the Applicant is taken on record.

Mr. Satender Kumar Rai, Learned Counsel appearing on behalf of the Applicant has fairly submitted that Mr. Pankaj Rastogi, has passed away and therefore, the present proceedings cannot be continued against the legal

representatives of the deceased Personal Guarantor and thus, the present application stands abated qua Mr. Pankaj Rastogi, the Personal Guarantor.

In view of the submissions, the present matter under IB-651/ND/2022 shall stand abated as against, Mr. Pankaj Rastogi, the Personal Guarantor. The Applicant is at liberty to take appropriate legal action as may be advised.

**IA-333/2024:-**

IA is disposed as infructuous in view of order passed above.

**Sd/-**  
**(ATUL CHATURVEDI)**  
**MEMBER (TECHNICAL)**

**Sd/-**  
**(BACHU VENKAT BALARAM DAS)**  
**MEMBER (JUDICIAL)**