

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH**

COURT – IV

30.

IA-2734/2023 in C.P.(IB)/346(MB)/2023

CORAM:

SHRI PRABHAT KUMAR
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON **03.07.2023**

NAME OF THE PARTIES: Piramal Capital & Housing Finance Limited
Vs
Mr. Siddhant Bagla

SECTION: 95(1) OF INSOLVENCY AND BANKRUPTCY CODE, 2016. Rule 11 of NCLT,
2016

ORDER

1. Mr. Jash Shah i/b DSK Legal, Ld. Counsel for the Petitioner present.
2. **IA-2734/2023:** This is an Application filed by “Omkara Assets Reconstruction Private Limited” under Rule 11 of the NCLT Rules, 2016 seeking substitution in place of the Financial Creditor.
3. The Applicant submits that the original Petition has been filed by “Piramal Capital & Housing Finance Ltd.” (PCHFL) under Section 95 of the IBC seeking initiation of the CIRP with respect to Mr. Siddhant Bagla, the Personal Guarantor of the Corporate Debtor viz. KBJ Developers Private Limited. The said Petition was filed on 15.11.2022, which is pending before this Tribunal for adjudication.
4. In the meantime, by an assignment deed dated 10.01.2023 entered into between the Applicant herein and PCHFL, the debt owed by the Corporate

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Debtor to PCHFL was assigned by the PCHFL to the Applicant. Vide this Assignment Deed, PCHFL transferred and released all the rights, title and interest and all collateral and underlying security interests, pledges and/or guarantees in relation to the loan account in favour of the Applicant. Pursuant to the Assignment Deed, the Applicant is now the sole, true, legal and beneficial Assignee of the debt under the Loans and that all the liabilities and obligations of the Personal Guarantor now lies in favour of the Applicant. The Applicant has annexed to the Application, a copy of the Assignment Deed.

5. In view of the Assignment Deed as stated above, the prayer for replacement of name of the Financial Creditor from "PCHFL" to "Omkara Assets Reconstruction Private Limited/Omkara ARC is hereby **allowed**". The Applicant is directed to make necessary amendment in the Petition and file it within three weeks with a copy served in advance upon the Personal Guarantor.
6. With the above directions, IA-2734/2023 is **disposed** of.

Sd/-
PRABHAT KUMAR
Member (Technical)

Sd/-
KISHORE VEMULAPALLI
Member (Judicial)