

IN THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH (COURT – II)
(Through Hybrid Mode)

Item No.102

CP(IB) No. 31/Chd/Pb/2020

IN THE MATTER OF:

Urmila Goyal

..Petitioners/Financial Creditors

Vs.

Sharnarathi Finance Ltd.

..Respondent/Corporate Debtor

Under Section: 7 IBC 2016

Order delivered on 24.01.2024

CORAM:

**DR. PSN PRASAD,
HON'BLE MEMBER (J)**

**SHRI UMESH KUMAR SHUKLA
HON'BLE MEMBER (T)**

PRESENT:

For the Petitioner/Financial Creditor : Mr. Rohan Mittal, Advocate

**For the Respondent/Corporate Debtor : Mr. Gurjot Singh, proxy counsel for
Mr. Rishi Sood, Advocate**

ORDER

Heard the submissions made by the counsel for the petitioner as well as counsel for the respondent-Corporate debtor. It transpires that the Reserve Bank of India in exercise of power conferred under Section 45(1) (a) sub-section 6 of RBI Act, 1934 has cancelled the Certificate of Registration for the respondent-Corporate debtor in September 18, 2018, therefore both the petitioner as well as respondent may ascertain whether subsequently Certificate of Registration is obtained/restrained or not.

Priyanka
24th January, 2024

Further, as the company Certificate of Registration was cancelled, the said Company shall not transit business of NBFC as defined in Clause A of Section 45(1) of RBI Act, 1934 and if the respondent-Corporate debtor is an NBFC as on date, the remedy would lie elsewhere, but not within the framework of IBC. Therefore, both the counsels may ascertain the present status of the respondent-Corporate debtor.

Let the matter be posted to 12.02.2024.

Sd/-
(DR. PSN PRASAD)
HON'BLE MEMBER (J)

Sd/-
(UMESH KUMAR SHUKLA)
HON'BLE MEMBER (T)