

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 10
(IB)-914(PB)/2022

IN THE MATTER OF:

Canara Bank Through RP	...	Petitioner/Applicant
Vs.		
Manmohan Swarup Aggarwal	...	Respondent

Order under Section 95(1) of Insolvency & Bankruptcy Code, 2016.

Order delivered on 15.04.2024

CORAM:

SH. ASHOK KUMAR BHARDWAJ
HON'BLE MEMBER (JUDICIAL)

SH. AVINASH KUMAR SRIVASTAVA
HON'BLE (TECHNICAL)

HYBRID HEARING (PHYSICAL & VC)

PRESENT:

For the RP : Mr. Abhishek Devgan with Mr. Manohar Lal Vij, RP
For the Respondent : Mr. Aditya Dewan, Mr. Parth Tiwari, Advs.

ORDER

Ld. Counsel appearing for the applicant submitted that Mr. Manmohan Swarup Aggarwal has passed away on 28.12.2023. He fairly submitted that in terms of Section 146 of the Indian Contract Act, the other guarantors (more than one) have the liability to repay such amount of debt, which is not paid by one of the Guarantors or the Principal Borrower as the case may be.

It is also his submission that in terms of the relevant provisions of law, unless a legal heir inherits the property of the Personal Guarantor, he/she has no liability to discharge the debt of the Principal Borrowers.

It is also his case that the legal heir also stood as Personal Guarantor qua the same financial facility and the application under Section 95 of IBC, 2016 have been preferred against them.

Having submitted so, he pleaded that the captioned IA-81/2024 and **CP No. (IB)-914/PB/2022 will be declared as abated and ordered accordingly.**

-sd-

**(AVINASH KUMAR SRIVASTAVA)
MEMBER (TECHNICAL)**

-sd-

**(ASHOK KUMAR BHARDWAJ)
MEMBER (JUDICIAL)**

Dipak - 15.04.2024