

DIVISION BENCH

S-10

**NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

C.P. (IB)/229(KB)2021

**Present: 1. Hon'ble Member(J), Shri Rajasekhar V.K.
2. Hon'ble Member(T), Shri Harish Chander Suri**

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 05thOctober, 2021, 10:30 A.M

Name of the Company	STATE BANK OF INDIAVs.BHANWAR LAL JAJODIA		
Under Section	Section 95(1)		
Sl. No.	Name & Designation of Authorized Representative (IN CAPITAL LETTERS)	Appearing on behalf of	Signature with date

Counsel / Authorised Representative appeared through video conference:

- | | |
|------------------------------------|-------------------------------------|
| 1. Mr. Santosh Kumar Ray, Advocate |] For Petitioner/Financial Creditor |
| 2. Ms. Rituparna Sanyal, Advocate |] |
| 1. Mr. Supriyo Gole, Advocate |] For Respondent/Guarantor |

ORDER

1. Ld. Counsel for the Petitioner/Financial Creditor present. Ld. Counsel for the Respondent/Guarantor present.
2. This is an application filed by the petitioner/Financial Creditor u/s. 95(1) of the Insolvency and Bankruptcy Code, 2016 seeking initiation of Insolvency Resolution Process against the guarantor. As on date no CIRP or Liquidation process is pending against the Corporate Debtor because of approval of the Resolution Plan. Section 60(2) of the Code requires that for an Insolvency Resolution Process to be initiated against the guarantor there must be CIRP or Liquidation process is pending against the principal borrower/Corporate Debtor. Since, that requirement is not satisfied in the present case, at this point of time CP(IB)/229(KB)2021 is premature and is dismissed as such.
3. Liberty is, however, granted to the petitioner to initiate appropriate proceedings in accordance with law.
4. File be consigned to the records.

**Harish Chander Suri
Member (Technical)**

**Rajasekhar V.K.
Member (Judicial)**

hb.