

IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU
(Through Physical Hearing / VC mode [Hybrid])

ITEM No. 14
IA Nos.161/2022, 203/2024 in
CP (IB) No.30/BB/2022

IN THE MATTER OF:

M/s. L&T Finance Ltd. ... Petitioner
Vs.
Mr. Harkirat Singh Bedi ... Respondent

Order under Section 95 of Insolvency & Bankruptcy Code, 2016

Order delivered on: 27.03.2024

CORAM:

SHRI K. BISWAL
HON'BLE MEMBER (JUDICIAL)

SHRI MANOJ KUMAR DUBEY
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For IA 161/2022 : Shri Srihari S., Adv. for Applicant/Respondent in C.P.
For IA 203/2024 : Ms. Pavithra H., Adv. for Applicant/L&T Finance

ORDER

IA No.161 of 2022:

1. This application has been filed by Mr. Harkirat Singh Bedi ('Applicant / Personal Guarantor') u/s 60(2) of the I&B Code, 2016 r/w Section 3 of the Limitation Act r/w Rule 11 of the NCLT Rules, 2016 seeking to reject the Petition filed by the Respondent / Creditor u/s 95 of the IBC, 2016 r/w Rule 7(2) of the Insolvency & Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 as barred by Law.
2. Heard the Ld. Counsels for the Parties.
3. Ld. Counsel for the Applicant stated that the stand taken by him in this application may be treated as objections to the main Petition. However, at this stage, we make it clear that as per the Hon'ble Supreme Court decision,

objections can be considered only after the report by the Resolution Professional has been filed. Therefore, the instant I.A. becomes infructuous.

4. Accordingly, IA No.161 of 2022 is dismissed as infructuous.

IA No.203 of 2024:

- 1.** This is an application filed by M/s. L&T Finance Ltd. under Rule 11 of the NCLT Rules, 2016 seeking to substitute the Petitioner with the proposed Petitioner i.e. M/s. Phoenix ARC Private Limited, pursuant to the Assignment Agreement dated 29.03.2022.
- 2.** Heard the Ld. Counsels for the Parties.
- 3.** Shri Srihari S., Ld. Counsel appearing for the Personal Guarantor is granted two weeks' time to file objections, and one week there is granted to the Applicant to file rejoinder, if any, after duly serving the copy on the other side.
- 4.** List the matter on **29.04.2024.**

Sd/-
MANOJ KUMAR DUBEY
MEMBER (TECHNICAL)

Krishna

Sd/-
K. BISWAL
MEMBER (JUDICIAL)