

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL**  
**PRINCIPAL BENCH, NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 169 of 2024**

**IN THE MATTER OF:**

**Anil Kumar Sharma**

**...Appellant**

**Versus**

**Federal Bank Ltd. & Anr.**

**...Respondent**

**Present:**

**For Appellant : Mr. Abhijeet Sinha, Sr. Advocate with Mr. Vipul Wadhwa, Ms. Kashika Gera and Mr. Aditya Shukla, Advocates**

**For Respondent : Mr. Brijesh Kumar Tamber, Mr. Prateek Kushwaha, Mr. Vinay Singh, Mr. Yashu Rustagi and Mr. Sahas Bhasin, Advocates**

**ORDER**  
**(Hybrid Mode)**

**01.02.2024** Learned Counsel for the Appellant submits that the Impugned Order has been passed by the Adjudicating Authority admitting Section 7 Application whereas Section 7 Application was filed by two defaults one was 28.05.2021 and second default was 19.11.2022. It is submitted and with regard to first claim of Rs.80,67,42,710.46 the application was barred by Section 10A and in so far as the second default i.e. on invocation of the corporate guarantee amount was Rs.17,13,07,701.97.

Learned Counsel for the Appellant is submitted that the Appellant is ready to deposit the second default amount of Rs.17,13,07,701.97 and the application was barred by Section 10A, however, Adjudicating Authority did not advert to the said argument.

Learned Counsel for the Respondent refuting the submission of the Appellant submits that Appellant is not a Director of the Corporate Debtor

has no locus to file the Appeal. It is submitted that there are several claim which have been filed before the IRP and the debt which is owned by the Appellant is more than Rs.1000 Crores.

Learned Counsel for the IRP submits that he has received the claims and process of collation of the claim is going on. We are of the view that let the CIRP proceedings go on in accordance with law. However, no final decision, be taken with in the CIRP process regarding any resolution plan without the leave of the Court. IRP shall ensure that Corporate Debtor run as a going concern.

Reply may be filed within three weeks. Rejoinder, if any, may be filed within two weeks, thereafter.

List this Appeal on **26<sup>th</sup> February, 2024**.

**[Justice Ashok Bhushan]  
Chairperson**

**[Mr. Barun Mitra]  
Member (Technical)**

**[Mr. Arun Baroka]  
Member (Technical)**

*pks/nn*