

NATIONAL COMPANY LAW APPELLATE TRIBUNAL

PRINCIPAL BENCH

NEW DELHI

COMPANY APPEAL (AT)(INSOLVENCY) No.316 of 2021

In the matter of:

Ajit Bhagwan Kulkarni

Appellant

Vs

State Bank of India

Respondent

With

COMPANY APPEAL (AT)(INSOLVENCY) No.317 of 2021

In the matter of:

Ravi Ajit Kulkarni

Appellant

Vs

State Bank of India

Respondent

Present:

Mr Krishnendu Datta, Sr. Advocate, Mr. Ravi Raghunath, Mr. G Aniruth Purusothaman, Mr Kunal Kanungo, Advocates for appellant.

Mr. Aayush J Rajani, PCA and Mr. Ram Ratan Kanoongo, Advocates for Respondent/RP.

**ORDER
(Virtual Mode)**

15.04.2021: One of the issues raised in both the appeals against the impugned orders dated 12th March, 2021 passed by the Adjudicating Authority, National Company Law Tribunal, Mumbai Bench allowing application of State Bank of India under Section 94 and 95 of I&B Code and directing the Resolution Professional to make recommendations with reasons in writing for acceptance or rejection of the application within the ambit of Section 99 of the Code is that the Adjudicating Authority has recorded the

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finding on the aspect of default on the part of personal guarantor (appellant) without notice and without providing them opportunity of hearing.

Issue notice upon the Respondents. Notice on behalf of Respondent in both the appeals is waived and accepted by Mr. Aayush J Rajani, PCA. Let reply affidavit alongwith its authority be filed within two weeks. Rejoinder, if any, thereto may be filed within two weeks thereafter in both the appeals. Short written submission not exceeding two pages supported by relevant case laws may also be filed with the pleadings.

Post the appeals for admission (after notice) on **17th May, 2021**.

Any action taken by the Adjudicating Authority will be subject to outcome of this appeal.

(Justice Bansi Lal Bhat)
Acting Chairperson

(Dr. Ashok Kumar Mishra)
Member (Technical)

Bm/gc