

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL**  
**NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 401 of 2020**

**IN THE MATTER OF:**

**Gaurav Jaina**

**...Appellant**

**Versus**

**Bank of India & Anr.**

**...Respondents**

**Present:**

**For Appellant :**

**Mr. Gaurav Kejriwal and Mr. Gaurav Choudhary,  
Advocates**

**O R D E R**

**12.03.2020** 'Bank of India' filed an application under Section 7 of the 'I&B Code' pursuant to which Adjudicating Authority (National Company Law Tribunal), Guwahati Bench by impugned order dated 12<sup>th</sup> February, 2020 initiated 'corporate insolvency resolution process' against 'M/s. Agnipa Energy Private Limited' (Corporate Debtor).

Learned counsel for the Appellant submits that there is a suit pending *inter se* the parties and admission of application under Section 7 of the 'I&B Code' would result in pre-empting the decision pending in the suit. It was further submitted that because of the failure on the part of the Bank wrong insurance policy was taken which resulted in the Corporate Debtor's taking advantage of the same and because of this dispute pending, the Adjudicating Authority admitted the application under Section 7.

It is not disputed that there is a 'debt' payable by the Corporate Debtor to the Bank as loan having taken, the default has not been disputed and there is ground for rejection of the application under Section 7 of the I&B Code.

In the circumstances, we are not inclined to interfere with the impugned order dated 12<sup>th</sup> February, 2020. The appeal is dismissed. No costs.

[Justice S.J. Mukhopadhaya]  
Chairperson

[ Justice Bansilal Bhat ]  
Member (Judicial)

[ Shreesh Merla ]  
Member (Technical)

/ns/gc/

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