

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 130 of 2018

IN THE MATTER OF:

Suresh Chand Garg

...Appellant

Vs.

Aditya Birla Finance Ltd.

...Respondent

Present: For Respondent:- Mr. Sanjeev Singh, Advocate and Ms. Anandita Singh, Advocate

ORDER

23.07.2018— This appeal has been preferred by Mr. Suresh Chand Garg, Director of the Garg Inox Limited (Corporate Debtor) against order dated 27th February 2018 passed by the Adjudicating Authority (National Company Law Tribunal), New Delhi, whereby application preferred by him has been dismissed with the observations made therein.

Learned counsel appearing on behalf of the appellant submits that some of the properties belongs to the appellant - Director of the 'Corporate Debtor' and therefore, M/s Aditya Birla Finance Limited should be directed to withdraw the notice issued by it under SARFAIESI Act 2002.

We have heard learned counsel appearing on behalf of the appellant and the 'financial creditor'.

From the record, we find that the personal and individual assets of a Director is not the subject matter of the 'corporate insolvency resolution

process' and the moratorium only extends to the assets of the 'Corporate Debtor'. This has also been held by the Adjudicating Authority.

For the reason aforesaid no interference is called for. The appeal is accordingly dismissed. No cost.

(Justice S.J. Mukhopadhaya)
Chairperson

(Justice Bansi Lal Bhat)
Member(Judicial)

sm/uk