

IN THE NATIONAL COMPANY LAW TRIBUNAL

PRINCIPAL BENCH, NEW DELHI

C.P. No. IB-987(PB)/2020

SECTION: Under Section 7 of The Insolvency and Bankruptcy Code, 2016, read with rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (for brevity 'the Rules')

IN THE MATTER OF

Punjab National Bank

.... Petitioner/Financial Creditor

VERSUS

M/s Bansal Diamonds Private Limited

.... Respondent/Corporate Debtor

Order Pronounced on: 10.05.2022

**JUSTICE RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT**

**SH. AVINASH KUMAR SRIVASTAVA
HON'BLE MEMBER (TECHNICAL)**

PRESENT:

For the Applicant : Ms. Akansh Singh, Vivek Jain, Mr. Aastha
Tiwari, Advs.

For Respondent : Mr. Deepak Garg, Advs. for Corporate Debtor

MEMO OF PARTIES

Punjab National Bank

Through Sh. Pawan Gupta (Authorised Representative)

Having its Registered Office at:

ARMB, 1st Floor,
Rajendra Bhawan, Rajendra Place,
New Delhi – 110125.

.... Applicant/Financial Creditor

Versus

M/s Bansal Diamonds Private Limited

Having its Registered Office at:

2502, Gurudwara Road,
Near Post Office
Karol Bagh,
New Delhi – 110005.

.... Respondent/Corporate Debtor

AKS


ORDER

PER- SH. AVINASH KUMAR SRIVASTAVA HON'BLE MEMBER (T)

The present application, which has been filed by Punjab National Bank as Petitioner/ Financial Creditor on 22.09.2020 (as per NCLT Portal) against M/s Bansal Diamonds Private Limited, 'Corporate Debtor' (CD), seeking initiation of CIRP of the CD, in relation to a deed of Corporate Guarantee executed by the Respondent / CD for providing Corporate Guarantee of loan sanctioned to the borrower M/s SSK Trading Private Limited.

As the CIRP against the same CD under Section 7 of IBC, 2016 has already been initiated in CP (IB)-945(PB)/2020 vide order dated 10.05.2022, therefore, the present CP (IB)-987(PB)/2020 stands disposed of with liberty to the applicant to submit their claim before the Insolvency Resolution Professional appointed therein.

CP (IB)-987(PB)/2020 stands disposed of in terms of aforesaid directions.



**RAMALINGAM SUDHAKAR
(PRESIDENT)**



**AVINASH KUMAR SRIVASTAVA
MEMBER (TECHNICAL)**