

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI BENCH (COURT – II)**

**Item No. 201**  
**(IB)-956(ND)2020**

**IN THE MATTER OF:**  
**Prithipal Singh Gulati**

... **Applicant/Petitioner**

**Versus**

**M/s. Gulati Retail India Limited.**

... **Respondent**

**Under Section: 94(1) of IBC, 2016**

**Order delivered on 24.01.2023**

**CORAM:**

**SHRI. ASHOK KUMAR BHARDWAJ,**  
**HON'BLE MEMBER (J)**

**SHRI. L. N. GUPTA,**  
**HON'BLE MEMBER (T)**

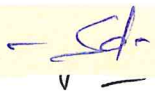
**PRESENT:**

**For the RP** : Advocate Amit Sharma, CMA Navneet Kumar Jain  
**For ICICI Bank** : Adv. Gautam Singhal

**ORDER**

Ld. Counsel appearing for the RP submits that the order passed in IB-957(PB)2020 in the matter of "Amanjyot Singh Gulati vs. Gulati Retail India Pvt. Ltd." passed by this Adjudicating Authority on 23.05.2022 was challenged before the Hon'ble NCLAT in Appeal No. 961 of 2022 and vide order dated 05.01.2023, the Hon'ble NCLAT has upheld the said order. He further submitted that the present petition is in all fours of the aforementioned order passed by this adjudicating authority, which is upheld in appeal. Here also, the guarantee has not been invoked in respect of the property of the Applicant Mr. Prithipal Singh Gulati, rather it has been invoked in respect of the property of Smt. Inderjit Kaur Bagga. Hence, we countenance and accept the report of RP Mr. Navneet Kumar Jain placed on record vide IA No. 3848/2021 and dismiss the present petition being bound by the order passed by Hon'ble NCLAT in Appeal No. 961/2022. No Cost.

**With this, the present IB-956/ND/2020 stands dismissed.**



**(L. N. GUPTA)**  
**MEMBER (T)**



**(ASHOK KUMAR BHARDWAJ)**  
**MEMBER (J)**