

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

C.P.(IB)/394(KB)2021

*Under section 95(1) of the Insolvency and Bankruptcy Code, 2016
read with rule 7(2) of the Insolvency and Bankruptcy (Application to
Adjudicating Authority for Insolvency Resolution Process for
Personal Guarantors to Corporate Debtor) Rules, 2019.*

In the matter of:

State Bank of India

...Applicant

-Versus-

Satya Prakash Pandey

...Respondent

Order Reserved on: 22/06/2022

Order Pronounced on: 15/07/2022

Coram:

Shri Rohit Kapoor

: Member (Judicial)

Shri Harish Chander Suri

: Member (Technical)

Appearances (through video conferencing)

For Financial Creditor

: Ms. Rituparna Sanyal, Adv.

O R D E R

Per: Rohit Kapoor, Member (Judicial)

1. The Court convened via hybrid mode.

2. This matter was reserved for orders on 22/06/2022.
3. Meanwhile, a recent order dated 08/07/2022, passed by the Hon'ble Supreme Court in **Writ Petition (Civil) No. 478/2022 (Gaurav Garg -vs- Union of India & Ors.)** with **W.P.(C) No. 485/2022 and W.P.(C) No. 486/2022**, has been brought to our notice, wherein the Hon'ble Supreme Court has passed the following order: -

"It is submitted that the issues involved in these writ petitions are similar and akin to those involved in other petitions pending in this Court questioning the validity of Sections 95(1), 96(1), 97(5), 99(1), 99(2), 99(4), 99(5), 99(6) and 100 of the Insolvency and Bankruptcy Code, 2016, wherein notices have been issued with interim orders.

Issue notice returnable in six weeks.

Tag with W.P(C)No. 307 of 2022.

In the meanwhile, petitioner(s) shall not transfer, alienate, encumber or dispose of any of their assets or legal rights or beneficial interest therein; and the Resolution Professional shall not proceed with filing of the report."

4. In view of the above, this matter stands adjourned to **06/09/2022** to await the outcome of the Writ Petitions pending before the Hon'ble Supreme Court.
5. **However, as observed by the Hon'ble Supreme Court, we hereby direct the respondent-personal guarantor not to transfer, alienate, encumber or dispose of any of his assets or legal rights or beneficial interest therein.**

6. The Registry is hereby directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.
7. Certified Copy of this order be issued, if applied for, upon compliance of all requisite formalities.

Harish Chander Suri
Member (Technical)

Rohit Kapoor
Member (Judicial)

Signed this, 15th day of July, 2022.

hb.