

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 1495 of 2025

IN THE MATTER OF:

Rajesh Kumar Sahu

...Appellant

Versus

**Sambhulal Agarwal,
IRP, Fortune Spirit Ltd. & Anr.**

...Respondents

Present:

For Appellant : Mr. Krishnendu Datta, Sr. Advocate with Mr. Yash Tandon, Mr. Malak Bhatt, Ms. Neeha Nagpal, Ms. Nitya Prabhakar, Advocates.

For Respondents :

O R D E R
(Hybrid Mode)

25.09.2025: Learned counsel for the Appellant submits that the date of default which is apparent from notice recalling loan as well as notice issued under Section 13(2) of SARFAESI was 30.10.2020, which was within 10A period whereas in the Part IV, the date of default is mentioned as 31.03.2021 without any basis. The default for which Section 7 application has been filed against the Corporate Debtor was clearly hit by Section 10A of the IBC, hence, the application ought not to have been admitted. It is submitted that the said objection was raised by the Corporate Debtor, which has not been correctly dealt with by the Adjudicating Authority. Submission needs scrutiny.

Issue notice. Requisites along with process fee be filed within three days. Let Reply be filed within two weeks. Rejoinder be filed within three weeks thereafter.

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List this appeal on **29.10.2025.**

In the meantime, in pursuance of the impugned order no further steps shall be taken.

Learned counsel for the Appellant submits that without prejudice Appellant shall also take steps to resolve the issue with the Bank.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

Archana/nn