

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 215 of 2018**

**IN THE MATTER OF:**

**Gaurav Aggarwal**

**...Appellant**

**Vs.**

**Religare Finvest Ltd.**

**...Respondent**

**Present: For Appellant: - Ms. Sameer Rastogi, Advocate.**

**ORDER**

**16.05.2018**— The questions arise for consideration in this appeal are:

- i. Whether on suspension of Board of Directors, the Directors cease to be the Directors of the ‘Corporate Debtor’ and thereby they can be treated to be Ex-Director of the ‘Corporate Debtor’?
- ii. Whether the Director of the ‘Corporate Debtor’ who is a shareholder and also a ‘Personal Guarantor’ is entitled to maintain application under Section 60(5) of the Insolvency and Bankruptcy Code, 2016? and;
- iii. Whether ‘Corporate Insolvency Resolution Process’ or ‘the Insolvency and Bankruptcy proceedings’ can be initiated against a ‘Personal Guarantor’?

Contd/-.....

Let notice be issued on Respondent by Speed Post. Requisite along with process fee, if not filed, be filed by 17<sup>th</sup> May, 2018. If the Appellant provides the e-mail address of the Respondent, let notice be also issued through e-mail.

Post the case for admission on 3<sup>rd</sup> July, 2018.

During the pendency of the appeal, if any step is taken in regard to mortgaged property of the Appellant it shall be subject to the decision of this appeal.

(Justice S.J. Mukhopadhaya)  
Chairperson

(Justice Bansi Lal Bhat)  
Member(Judicial)

Ar/uk