

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
COURT-IV

ITEM No.416

IA/1148/ND/2024 IA/3528/ND/2025 IA/1064/ND/2024
IA/2564/ND/2026 IN IB/745/ND/2023

IN THE MATTER OF:

| | | |
|-------------|------|------------|
| Indian Bank | | Applicant |
| Versus | | |
| Apresh Garg | | Respondent |

Under Section 95(1) of the Insolvency & Bankruptcy Code, 2016

Order delivered on 11.06.2026

CORAM:

SHRI MAHENDRA KHANDELWAL
HON'BLE MEMBER (JUDICIAL)

SHRI ATUL CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant : Adv. Rajesh Kumar Gautam, Adv. Anant Gautam, Adv.
Likivi K. Jakhalu
For the PG : Adv. Sumit K. Batra, Adv. Manish Khurana

HYBRID HEARING (PHYSICAL & VC)

ORDER

IA/3528/ND/2025

This is an Application filed under Rule 11 of the NCLT Rules, 2016, seeking substitution of the name of the applicant in CP IB/745/ND/2023 which has been filed under Section 95 of the Insolvency & Bankruptcy Code, 2016.

Ld. Counsel submitted that originally the petition was filed by the Financial Creditor namely, Indian Bank and in view of the Assignment Agreement dated 30.12.2024, the said debt has been assigned to the National Asset Reconstruction Company Limited (NARCL) and therefore, necessity has arisen to substitute the name of the petitioner.

Ld. Counsel on behalf of the Personal Guarantor is also present and has no objection.

We have considered the submissions made by Ld. Counsel on behalf of the applicant.

The present Application is therefore, allowed and name of the National Asset Reconstruction Company Limited be substituted as petitioner in CP IB/745/ND/2023. Accordingly, **IA/3528/ND/2025** disposed of.

IA/2564/ND/2026

This Application has been filed by the Financial Creditor namely, National Asset Reconstruction Company Limited, seeking withdrawal of the CP IB/745/ND/2023 filed under Section 95 of the Insolvency & Bankruptcy Code, 2016.

Heard the Ld. Counsel on behalf of the applicant.

In view of the settlement with the Personal Guarantor, liberty has been sought to withdraw the CP IB/745/ND/2023.

Ld. Counsel on behalf of the Personal Guarantor is present and has no objection. The Section 95 petition has not been admitted so far. Therefore, in exercise of powers given in Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019, the liberty is granted to the applicant to withdraw the CP IB/745/ND/2023 and the same is dismissed as withdrawn.

As mentioned in part 3 of the Company Petition, the default amount is Rs.51,07,40,896/-. The Registry may take into account the said amount for the purpose of case status report.

All pending IAs, if any, are also be treated as infructuous and same are dismissed accordingly.

Sd/-
(ATUL CHATURVEDI)
MEMBER (TECHNICAL)

Sd/-
(MAHENDRA KHANDELWAL)
MEMBER (JUDICIAL)