

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
AT CHENNAI
(APPELLATE JURISDICTION)

Company Appeal (AT) (CH) (Ins) No. 369/2026
IA No. 1049/2026

In the matter of:

Amandeep Singh Bhatia

... Appellant

Vs

**The Assistant General Manager,
State Bank of India & Anr.**

... Respondents

Present :

For Appellant : Mr. Sankaranarayanan, Senior Advocate
For Mr. R. Bharadwajaram Subramaniam,
Mr. Prajith prem, Ms. P Leelavathi,
Mr. Gokulnath Shanmugam,
Ms. Mirdhula, Mr. Atul, Advocates

ORDER
(Hybrid Mode)

31.07.2026:

This appeal is preferred challenging an order passed by the Adjudicating Authority under section 100, IBC. The quintessence self-defence of the appellant is twofold:

- a) That the principal debt for which the appellant stood offered the personal guarantee stands discharged; and
- b) Vis-à-vis the part of the liability which is sought to be fastened on the appellant is concerned, he never offered a surety.

Outlining this case, the learned counsel for the appellant submitted that the principal borrower for whom the appellant offered a guarantee is M/s Bhatia Coke and Energy. The principal borrower was drawn into CIRP by the lead

bank of the consortium of lenders under section 7, IBC. The total claim as per Part-IV of the petition filed under section 7 was Rs. 125,89,60,431.52. And the amount recovered by the lender during the pendency of the petition filed under section 95 was Rs. 139.44 crores. In that sense, the outstanding liability of the corporate debtor for which the appellant offered a guarantee stands discharged. However, the corporate debtor itself has offered a corporate guarantee to two of its group companies with regard to which the appellant never offered any personal guarantee. Indeed, the Tribunal also has entered a finding that the appellant did not offer any collateral security for securing the debts of such of the group companies for which the corporate debtor has offered a corporate guarantee. Indeed, there is no privity of contract between the appellant and the debts of such group companies, or to the counsel. Having noted the same, and perhaps entered a finding in appellant's favour, the Tribunal eventually erred in fastening the very liability.

Issue notice to respondents. We find a prima facie case, and hence there shall be an order of stay of the impugned order. On receipt of notice, both sides are required to submit their notes of submission.

List this appeal on **08.09.2026**.

[Justice N. Seshasayee]
Member (Judicial)

[Jatindranath Swain]
Member (Technical)

DD/MS/AK