

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 1992 of 2025

IN THE MATTER OF:

Rakeshkumar Hariram Agarwal

...Appellant(s)

Versus

State Bank of India & Ors.

...Respondent(s)

Present:

For Appellant : Mr. Pranjit Bhattacharya, Salonee Shukla, A. Gautam,
Sachin Jain, Adv.

For Respondents : Mr. Harshit Khare, Prafful Saini, Ayuj Agrawal, Bijesh
Gupta, Adv.

With

Comp. App. (AT) (Ins) No. 1914 & 1915 of 2025

IN THE MATTER OF:

Rakeshkumar Hariram Agarwal

...Appellant(s)

Versus

State Bank of India & Ors.

...Respondent(s)

Present:

For Appellant : Mr. Pranjit Bhattacharya, Salonee Shukla, A. Gautam,
Sachin Jain, Adv.

For Respondents : Mr. Harshit Khare, Prafful Saini, Ayuj Agrawal, Bijesh
Gupta, Adv.

O R D E R
(Hybrid Mode)

16.12.2025: CA (AT) (Ins) No. 1992 of 2025 has been filed challenging the order 03.12.2025 by which I.A No. 5265 of 2025 filed by the Appellant has been dismissed and CA (AT) (Ins) No. 1914 & 1915 of 2025 have been filed against the order dated 17.11.2025 passed in I.A No. 5266 of 2025 and 5265 of 2025 by which order the Adjudicating Authority has allowed I.A No. 5266 of 2025 filed by State Bank of India for replacement of Resolution Professional and in I.A No. 5265 of 2025 which was filed by the Appellant, suspended

director notices were issued and reply was called for, the I.A No. 5265 of 2025 has been decided by the subsequent order dated 03.12.2025.

2. The Appellants are suspended director of the CD who had initiated proceedings under Section 10 of the Code which application was entertained by the Adjudicating Authority and by order dated 09.09.2025 the application under Section 10 i.e CP No. 745 of 2025 was admitted.

3. In application under Section 10 in part III the Appellant has referred to amount in default of Rs. 116,11,26,634.56 and the financial creditor was referred to State Bank of India and the amount being claimed in default the proceedings initiated under Section 10 which came to be admitted.

4. IRP nominated by the Applicant appointed who constituted the CoC in which State Bank of India was sole financial creditor. The State Bank of India filed an application for replacement of the IRP and the Appellant filed an application making various prayers in I.A No. 5265 of 2025 which has been quoted in para 2 of the order dated 03.12.2025 which is as follows:-

“a. That this Hon'ble Tribunal be pleased to direct the Respondent to provide the Applicant with all clarifications and documents concerning the admission of the claims filed by the State Bank of India.

b. Upon the receipt of documents at prayer clause (a) being submitted before this Hon'ble Tribunal, this Hon'ble Tribunal be pleased to reject the claims of State Bank of India, which are admitted by the Respondent. ANNEXURE A-1 94

c. That, pending the hearing and final disposal of the present Application, this Hon'ble Tribunal be pleased to stay the ongoing Corporate Insolvency Resolution Process of the Corporate Debtor.

d. Pass any other order or direction as this Hon'ble Tribunal deems fit and necessary in the interest of justice.”

5. The Adjudicating Authority by the impugned order rejected I.A No. 5265 of 2025 filed by the Appellant.

6. Ld. Counsel for the Appellant challenging the order submits that the Adjudicating Authority by the said application prayed for a direction to reject the claim of the State Bank of India which was admitted by IRP. The submissions which has been made by the Appellant is that the claim of the State Bank of India was barred by time. Notice under Section 13(2) was issued on 31.12.2013. It is submitted that the claim being barred by time could not have been admitted and the Adjudicating Authority has committed an error in rejecting the application.

7. Mr. Harshit Khare, Adv. for the State Bank of India has submitted that the Appellant itself prayed for initiation of insolvency carrying debt of Rs. 116,11,26,634.56 of financial creditor i.e. State Bank of India, it is not open for the Appellant to submit that there is no debt of the State Bank of India. It is further submitted that in any view of the matter there is a decree passed by the DRT in 2023 against two entities of which CD is a guarantor, hence, there is no question of claim of SBI being barred by time and the admission of the claim cannot be faulted.

8. We have considered the submissions of the parties and perused the record.

9. The CD filed an application under Section 10 alleging default of Rs. 116,11,26,634.56 of the dues of the SBI on which Section 10 application

was admitted, when the Appellant itself claim that insolvency resolution process be initiated against the CD on the basis of debt of SBI which application was filed in the year 2025, it is not open for the Appellant to turn around and say that there is no valid claim of the SBI within limitation and it should be rejected. In any view of the matter the fact that the decree has been passed by the DRT in the year 2023 has not been disputed by the Appellant and in view of the decree there is no question of claim of the SBI admitted in insolvency of the CD being barred by time.

10. Thus, we do not find any error in the order passed by the Adjudicating Authority. All the appeals are dismissed.

11. Ld. Counsel for the Appellant has submitted that in the Section 7 application, the tabular chart was also annexed where pleaded that the amounts have become time barred of SBI.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

Sheetal/Manu