

S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

Civil Appeal No(s). 7231/2024

NOIL CHRISTURAJ, SUSPENDED DIRECTOR,
M/S. FOSSIL LOGISTICS PRIVATE LIMITED

Appellant(s)

VERSUS

STATE BANK OF INDIA & ANR.

Respondent(s)

(IA No.143233/2024-EXEMPTION FROM FILING C/C OF THE IMPUGNED
JUDGMENT and IA No.143231/2024-EX-PARTE STAY)

Date : 15-07-2024 This appeal was called on for hearing today.

CORAM : HON'BLE MR. JUSTICE HRISHIKESH ROY
HON'BLE MR. JUSTICE S.V.N. BHATTI

For Appellant(s) Mr. Ritin Rai, Sr. Adv.
 Ms. Komal Mundhra, Adv.
 Mr. Ravi Sehgal, Adv.
 Mr. Saurabh Agrawal, Adv.
 Mr. Aniket Bhattacharyya, Adv.
 Ms. Gunjan Mathur, Adv.
 Ms. Komal Mundhra, AOR

For Respondent(s)

UPON hearing the counsel the Court made the following

O R D E R

1. Heard Mr. Ritin Rai, learned senior counsel appearing for the appellant.

2. The counsel raises legal contention so far as the Corporate Insolvency Resolution Process (CIRP) proceedings initiated by the SBI (the financial creditor) in respect of loan obtained by M/s. Coastal Energen Private Limited. The counsel refers to the order (dated 04.02.2022) whereby the NCLT admitted the proceeding initiated against the Principal Debtor on 04.02.2022 when moratorium was ordered and an interim Resolution Professional was

also appointed. Few months thereafter, when the financial creditor moved against M/S. Fossil Logistics Private Limited (the guarantor), the NCLT on 15.06.2023 admitted the petition under Section 7 of the Insolvency and Bunkruptcy Code, 2016. The argument of the senior counsel is that when proceeding is admitted under Section 7 against the Principal Borrower, a parallel proceeding in respect of the very same loan against the guarantor is not legally permitted. In support of such contention, the counsel relies on *M/s. Pramal Enterprises Limited v. Vishnu Kumar Agarwal* in Civil Appeal No. 878 of 2019. Mr. Rai submits that the issue in *M/s. Pramal Enterprises Limited* is being considered by this Court in other proceedings.

3. Issue notice. Tag with Civil Appeal No. 878 of 2019.

4. Dasti notice to the respondent(s) is permitted, in addition.

(NITIN TALREJA)
ASTT. REGISTRAR-cum-PS

(KAMLESH RAWAT)
ASSISTANT REGISTRAR