

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

**Company Appeal (AT) (Insolvency) No.720 of 2023**

**IN THE MATTER OF:**

**Ambrish L. Shah**

**...Appellant**

**Versus**

**Unity Small Finance Bank Ltd. & Anr.**

**...Respondents**

**Present:**

**For Appellant: Mr. Arun Kathpalia, Sr. Advocate with Mr. Milan Negi, Mr. Akshat Singh, Mr. Nikhil Jha and Mr. Bhanu Gupta, Advocates.**

**For Respondents: Mr. Sunil Fernandes, Ms. Diksha Dadu and Mr. Maulk Chokshi, Advocates for R-1.**

**Mr. Divyansh Tiwari, Advocate for R-2.**

**O R D E R**

**31.05.2023:** Learned counsel for the Appellant submits that the Adjudicating Authority has admitted the Section 7 application where the notice was given to the Corporate Debtor only on 18.09.2020 and the date of default mentioned in the order is 31.03.2019 as was claimed in the NECL Report. Learned counsel further submits that on 30.03.2019, a sanction renewal was granted to the facility and in the said sanction letter it was mentioned that the repayment shall be on demand/ retirement of bills. It is submitted that after the said sanction of the facility dated 30.03.2019, no default was committed even according to the Bank Statement filed by the Bank in the Section 7 application. It is submitted that the fact that four and odd crores were returned by the Bank itself indicate that there was no default. Submission needs scrutiny.

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Issue notice. Requisites alongwith process fee be filed by the Appellant.

Respondents may file Reply within three weeks. Rejoinder be filed within two weeks.

List this Appeal on **07.08.2023**.

In the meantime, CoC shall not be constituted in pursuance of the impugned order. IRP may ensure that the Corporate Debtor is run as a going concern, however, apart from collation of claims, no steps be taken.

**[Justice Ashok Bhushan]**  
**Chairperson**

**[Naresh Salecha]**  
**Member (Technical)**

*Archana/nn*