

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

**Company Appeal (AT) (Insolvency) No. 213 of 2018**

**IN THE MATTER OF:**

**V. R. Hemantraj**

**...Appellant**

**Vs**

**Stanbic Bank Ghana Ltd. & Anr.**

**....Respondents**

**Present:**

**For Appellant: Mr. Mohan Parasaran, Sr. Advocate with Mr. Pawan Thabakh, Ms. Radhika Bali, Ms. Shruti Iyer, Mr. Anandh K. and Ms. Aditi Dani, Advocates.**

**For Respondents: Mr. Anirudh Wadhwa, Mr. Anirudh Krishnan, Mr. Hires Chowdhry, Mr. Vipul Kumar, Advocates for R-1.**

**Ms. Deepa V. Ramani, Resolution Professional.**

**O R D E R**

**31.07.2018:** The main plea taken by the Appellant is that the Respondent do not come within the meaning of 'Financial Creditor' as defined under Section 5(7) R/w (8) of the I&B Code. However, from the Medium Term Loan letter dated 24<sup>th</sup> February, 2012 we find out that 'M/s Rajkumar Impex Ghana Ltd.', a subsidiary of the Corporate Debtor was granted Medium Term Loan to the extent of US\$ 5,300,000.00/- (Five Million Three Hundred Thousand United States Dollars) by 'Stanbic Bank Ghana Ltd.' (Respondent). It is not in dispute that the Appellant – 'M/s Rajkumar Impex Ltd.', the holding company of 'M/s Rajkumar Impex Ghana Ltd.' has executed guarantee in favour of 'Stanbic Bank Ghana Ltd.' and became its 'Corporate Guarantor'. Therefore, *prima facie* it appears that on invocation of guarantee the Respondent Bank comes within the meaning of 'Financial Creditor' as defined under Section 5(7) R/w Section 5(8)(h).

However, with a view to give further opportunity to learned senior counsel for the Appellant, as requested for, we adjourn the case.

Post the case 'for orders' on **10<sup>th</sup> August, 2018**. Appeal may be disposed of on the next date.

[Justice S. J. Mukhopadhaya]  
Chairperson

[Justice Bansi Lal Bhat]  
Member (Judicial)

*am/uk*