

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

**Company Appeal (AT) (Insolvency) No.32 of 2024
& I.A No. 62 of 2024**

IN THE MATTER OF:

Globe Capital Market Ltd.

...Appellant

Versus

Narayan Securities Ltd.

...Respondent

Present:

For Appellant: Present but appearance not marked.

For Respondent:

**O R D E R
(Hybrid Mode)**

19.01.2024: **I.A No. 62 of 2024:** This is an application praying for condonation of refiling delay of 106 days. Learned counsel for the Appellant submits that defects were marked on several times, hence, time was taken to remove objections. It is submitted that Appeal was filed within the time but removal of defects took time due to the fact that defects were communicated on many occasions. Cause shown sufficient, refiling delay is condoned. I.A. No.62 of 2024 stands disposed of.

2. Heard learned counsel for the Appellant. This appeal has been filed against the order dated 03.07.2023 by which order application filed by the Appellant under Section 7 has been rejected on the ground that the Respondent is a Financial Service Provider and against a Financial Service Provider the application under Section 7 is not maintainable. In Para 29 of the judgment the Adjudicating Authority has recorded its conclusions, which is to the following effect:

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“29. In view of the aforesaid discussion, we conclude that Respondent is a "Financial Service Provider" in terms of Section 3(17) of IBC 2016 and as a consequence of that, it cannot be considered a "Corporate Person" as defined under Section 3(7) of IBC 2016. Accordingly, no application under Sections 7 (and for that matter under Section 9 or 10) of IBC 2016 can be filed against a "financial service provider" to initiate its CIRP.”

3. Learned counsel for the Appellant sought to contend that the relationship with the Respondent of the Appellant were of different nature.

4. Be that as it may. When the Respondent is a Financial Service Provider, application under Section 7 is not maintainable since he is not included in the definition of corporate person as defined in Section 3(7) of the Code. We are of the view that the Adjudicating Authority has not committed any error in rejecting the application as not maintainable. We, thus, do not find any ground to interfere with the impugned order. Appeal is dismissed. It is, however, open for Appellant to take such other remedy as available to the Appellant against the Respondent.

**[Justice Ashok Bhushan]
Chairperson**

**[Barun Mitra]
Member (Technical)**

**[Arun Baroka]
Member (Technical)**

Archana/nn