



- 5) It is submitted that the Creditor had granted term loan facilities to the Bafna Motors (Pune) Private Limited ("Corporate Debtor") for a total sum of **Rs. 2,65,00,000/- (Rupees Two Crores and Sixty-Five Lakhs Only)** which were disbursed in favour of the Corporate Debtor. After the disbursement of the same, the Corporate Debtor committed a default on 16.06.2021 in the repayment of the said credit facilities. The Creditor submits that the entire debt is secured by, inter alia, the Personal Guarantees executed by the Personal Guarantor herein.
- 6) Owing to the default committed by the Corporate Debtor, the Creditor issued a notice dated 8 November 2022 thereby invoking the personal guarantee executed by the Personal Guarantor. In view of this, the Creditor issued a Demand Notice under Section 95 of the IBC. Despite the receipt of the said Demand Notice and lapse of 14 (fourteen) days, no payments were made.
- 7) It is also submitted that the liability to make payments in respect of the said Facilities is not denied either by the Corporate Debtor or the Personal Guarantor, and in fact is admitted by the Corporate Debtor and the Personal Guarantor.
- 8) Petitioner has not suggested the name of the Insolvency Professional to be appointed as the Resolution Professional in the present matter. In that view of the matter, this Bench appoints one Insolvency Professional from the Panel of Insolvency and Bankruptcy Board of India.



- 9) Having considered the submissions and upon perusing the above documents, this Bench is of the considered view that the present Company Petition is complete in all aspects as required by law and thus hereby appoints Mr. Sanjay Ramdas Mahajan, having Insolvency Registration No. IBBI/IPA-001/IP-P01207/2018-2019/11922, to act as the Resolution Professional in the matter of **Arjun Sumatiprasad Bafna**.
- 10) This Bench also directs for an advance payment to the tune of **Rs. 2,00,000/-** to be paid by the Financial Creditor to the Resolution Professional immediately to initiate the process which shall be adjusted towards fee and expenses payable to the Resolution Professional.
- 11) The Resolution Professional shall examine the Application within 10 days from the date of his appointment and submit its report to the Adjudicating Authority recommending for approval or rejection of the Application as referred under section 99(1) of the Code. The RP is also directed to serve the copy of report on both the sides Financial Creditor as well as the Personal Guarantor and file proof of service of report.
- 12) The interim-moratorium under Section 96(1) (a) of the Insolvency and Bankruptcy Code, 2016 has commenced on the date of filing of this application by the Financial Creditor and will cease to have effect on the date of admission.
- 13) During such interim-moratorium period –



- a. any legal action or proceeding pending in respect of any debt shall be deemed to have been stayed; and
- b. the creditors of the debtor shall not initiate any legal action or proceedings in respect of any debt.

14) Registry is directed to communicate this order immediately to the Resolution Professional, Mr. Sanjay Ramdas Mahajan, having address Flat No. 3, 3rd Floor, Mohanlal Mansion, Bhandarkar Road, Matunga Central, Mumbai, on Maheshwari Udyan Circle, Mumbai City, Maharashtra, 400 019, having E-mail address sanjaymahajan@hotmail.com having Contact No. 9820134530.

15) Accordingly, stand over to 12.11.2024, for submission of the Report u/s 99 of the Code, by the Resolution Professional.

Sd/-

**PRABHAT KUMAR
MEMBER (TECHNICAL)**

Sd/-

**JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)**

Vedant Kedare