NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
COURT-IV

20. C.P. (IB)/141(MB)2022

CORAM:

SHRI MANOJ KUMAR DUBEY
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

RDER SHEET OF THE HEARING HELD ON **29.11.2022**

Name of the Party: The Bank of Baroda Limited
Vs.
Mr. Pankaj V Kikavat Personal Guarantor to CD M/s Mahavir Roads and infrastructure Pvt. Ltd.

Section 95 (1) of Insolvency and Bankruptcy Code, 2016

ORDER

The Court is convened through Video Conference.

1. Mr. Kairav Trivedi, Ld. Authorised Representative for the Financial Creditor present. Ms. Ireesha Jethanandani, Ld. Counsel for the Personal Guarantor/ Respondent present.
2. This is a Company Petition filed by **The Bank of Baroda Limited** ("the Financial Creditor"), under Section 95 of the Insolvency & Bankruptcy Code, 2016 **(IBC)** read with Rule 7(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to the Corporate Debtors) Rules, 2019 seeking to initiate Personal Insolvency Resolution Process (CIRP) against **Mr. Pankaj V Kikavat** ("the Personal Guarantor").
3. Ld. Counsel for the Financial Creditor submits that the copy of Demand Notice was successfully delivered upon the Personal Guarantor to the Corporate Debtor on 27.10.2020. The copy of the Petition and Court Notice was successfully delivered upon the Personal Guarantor to the Corporate Debtor and the requirements of the u/s 95 of Code is completed.

4. The Financial Creditor has also proposed the name of the Resolution Professional (RP); Mr. Kairav Anil Trivedi, who is registered with IBBI as Insolvency Professional. His written consent is placed in the Petition.

5. This Bench appoints Mr. Kairav Anil Trivedi, Insolvency Resolution Professional having Registration No. IBBI/IPA-002/IP-N00728/2018-19/12332; as the Resolution Professional in the matter. The fee payable to Resolution Professional shall be in accordance with the Insolvency and Bankruptcy Board of India (IBBI) Regulations/Circulars/ Directions issued in this regard.

6. 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.

7. This Bench also directs for an advance payment of Rs.2,00,000/- (Rupees two lakh only) to be paid by the Financial Creditor to the Resolution Professional immediately to initiate the process which shall be adjusted towards the fee and expenses payable to the Resolution Professional.

8. 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.

9. During such interim-moratorium period –

   iii) any legal action or proceeding pending in respect of any debt shall be deemed to have been stayed; and

   iv) the Creditors of the Debtor shall not initiate any legal action or proceedings in respect of any debt.

10. Post this matter on **30.01.2022**.

Sd/-
MANOJ KUMAR DUBEY
Member (Technical)

/Dubey/

Sd/-
KISHORE VEMULAPALLI
Member (Judicial)

Certified True Copy
Copy Issued "free of cost"
On 09/12/2022

S. Sonawane
Deputy Registrar 07/12/2022
National Company Law Tribunal Mumbai Bench

राष्ट्रीय कंपनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH