

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH-I, KOLKATA**

**CP(IB)/109(KB)2022**

**In the matter of :**

Insolvency and Bankruptcy Code, 2016.

**And**

**In the matter of:**

Indian Bank

**.....Financial Creditor**

**Versus**

Sri Jugal Kishore Saraff

**...Personal Guarantor**

**Date of Hearing: 20/05/2022**

**Date of Pronouncement: 25/05/2022**

**Coram:**

**Mr. Rajasekhar V.K.** : **Hon'ble Member (Judicial)**

**Mr. Balraj Joshi** : **Hon'ble Member (Technical)**

**Counsel / Authorized Representative appeared through video conference:**

**For the Financial Creditor**

1. Mr. Debasish Chakrabarti, Adv.

**For the Personal Guarantor / Respondent**

1. Mr. Subhankar Nag, Adv.
2. Mr. Avishek Guha, Adv.
3. Mr. Chitresh Saraogi, Adv.

**ORDER**

*Per Rajasekhar V.K., Member (Judicial):*

1. The present Petition CP (IB) No. 109/KB/2022 under consideration is a Petition filed under section 95(1) of the Insolvency and Bankruptcy Code, 2016 (**'Code'**) read with rule 7(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution process for Personal Guarantors to Corporate Debtor) Rules, 2019 (**'Personal Guarantors**

*Rules*’) and regulation 4(2) of IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 (*Personal Guarantors Regulations*’) filed by Indian Bank, through Stressed Asset Management Large Branch (SAML Branch) (*Petitioner*’) a Body Corporate constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, for initiating the Insolvency Resolution Process (*IR Process*’).

2. The Personal Guarantor, to the Corporate Debtor, **Sri Jugal Kishore Saraff**, the respondent herein, was duly served by the Petitioner, a statutory notice of demand dated 06.12.2021 in terms of Section 95(4)(b) vide Form B, rule 7(2) under the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process of Personal Guarantors to Corporate Debtors) Rules, 2019; requesting him to make the requisite payment for the amount of default i.e. Rs. 69,85,18,842.94 (Rupees Sixty-nine crores Eighty-five Lakh Eighteen Thousand Eight Hundred and Forty Two and Paise Ninety-four only) for which the guarantee has been invoked by the Petitioner. Despite, receipt of the notice of Demand dated 06.12.2021, the Respondent has not made any payment to the same. Resultantly, the Petitioner has filed the present petition seeking insolvency resolution process against the Respondent.
3. The interim moratorium in terms of sec 96(1)(a) of IBC,2016 shall commence from the date of application.
4. Shri Rajesh Kumar Agarwal, IBBI Registration No. IBBI/IPA-001/IP-P01023/2017-2018/11722, Email: [rajesh521@yahoo.com](mailto:rajesh521@yahoo.com) is hereby appointed as the Resolution Professional in the matter. The RP is to file the Assignment Declaration within 7 (seven) days from today with the Registry.
5. The Resolution Professional is directed to file his report in terms of Section 99 of the Code and the relevant Regulations.

6. A copy of the Report by the resolution professional under Section 99 to be filed, shall be forthwith provided to the petitioner and to the personal guarantor to the corporate debtor.
7. Liberty to file reply, if any, within two weeks.
8. List the matter on **20.06.2022** for the perusal of the Report of the RP and further proceedings.

**BALRAJ  
JOSHI**

Digitally signed by  
BALRAJ JOSHI  
Date: 2022.05.25  
23:22:49 +05'30'

**Balraj Joshi  
Member (Technical)**

**Rajasekh  
ar V K**

Digitally signed by Rajasekhar V K  
DN: c=IN, o=Personal, title=0605,  
pseudonym=490a45134c5adf68ed2365dbf55b7  
504ee43a6491c9e489ac8d67bacffde65cc,  
postalCode=600018, st=Tamil Nadu,  
serialNumber=f05120aee9b7978ef74f18a3ac75e  
b594d05e036c92d850593b5c6edc8a8c7396,  
cn=Rajasekhar V K  
Date: 2022.05.26 15:45:41 +05'30'  
Adobe Acrobat Reader version: 2022.001.20117

**Rajasekhar V.K.  
Member (Judicial)**

Singed on this, the 25<sup>th</sup> day of May, 2022

M\_Jana\_Steno