

**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
DIVISION BENCH – I, CHENNAI**

**CP(IB)/204/CHE/2021**

*(filed under Section 95(1) r/w Section 60(2) of the Insolvency and  
Bankruptcy Code, 2016)*

**The Central Bank of India,**  
Represented by its Chief Manager,  
Stressed Asset Management Branch,  
No.48/49, Montieth Road,  
Egmore, Chennai – 600 008.

*...Applicant*

-vs-

**Mr. Shantilal Surana,**  
S.U.S Bhavan,  
23/13A, Mandapam Road,  
Kilpauk, Chennai – 600 010.

*... Guarantor*

*Order pronounced on 15<sup>th</sup> February, 2022*

CORAM:

**R. SUCHARITHA, MEMBER (JUDICIAL)  
SAMEER KAKAR, MEMBER (TECHNICAL)**

*For Applicant : C. Ramaiah, Advocate  
For Guarantor : Prapti Mehta, Advocate*

**ORDER**

**Per: R. SUCHARITHA, MEMBER (JUDICIAL)**

These applications have been filed under Section 95 (1) of the Insolvency and Bankruptcy Code, 2016 against the personal guarantors of Surana Industries Limited, the Corporate Debtor which is under liquidation.



2. In so far Surana Industries Limited is concerned, an order was passed for liquidation of the company by this Tribunal on 12.10.2018.
3. The present application is filed by the Financial Creditor viz. Central Bank of India through the Insolvency Professional Mr. V. Duraisamy having Registration No: IBBI/IPA-002/IP-N00609/2018-2019/11862 against the personal guarantors of the Corporate Debtor company under liquidation.
4. The date of default as stated in the Application is 11.04.2019. The Deed of Guarantee executed by the Personal Guarantor is also placed along with the typed set at page No. 68 to 74.
5. The Demand Notice issued under Rule 7(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 to the Personal Guarantor on 09.12.2020 is also placed on record at Pg. Nos. 113 – 119.



6. Hence, on this term, the present Petition is filed to initiate proceeding in terms of Section 95 (1) of the IBC, 2016, against the Respondent herein.

7. The Hon'ble NCLAT, Principal Bench, in the matter of **Mr. Ravi Ajit Kulkarni -Vs- State Bank of India** in *Company Appeal (AT) (Insolvency) No. 316 of 2021* has held in para 42 that once an Application under Section 95 of IBC, 2016 is filed, the Adjudicating Authority has to act on it, and following principles of natural justice, give limited notice to Personal Guarantor to appear referring to the Interim Moratorium that has commenced as per terms of Section 96 and subsequently proceed to the next stage of appointing Resolution Professional as per Section 97 read with attendant Rules and Regulations.

8. Accordingly, As the Applicant herein has not mentioned the name of the Resolution Professional in the Application, This Tribunal in its discretion appoints **Mr. V. Duraisamy** having Registration No.: IBBI/IPA-002/IP-N00609/2018-2019/11862 as the Interim Resolution professional.



9. The Financial Creditor is also directed to serve a copy of this Application to the Interim Resolution Professional for preparing the Report under Section 99 of IBC, 2016.

10. The Resolution Professional is required to examine the Application as set out in Section 97(6) of IBC, 2016 and after examining the Application, as per Section 97(7) of IBC, 2016 the Resolution Professional may recommend for the acceptance or rejection of the Application in his report, within a period of 10 days as contemplated under Section 99(1) of IBC, 2016.

11. Post this matter on **21.03.2022** for filing of Report by the Interim Resolution Professional.

-Sd-

**SAMEER KAKAR**  
MEMBER (TECHNICAL)

-Sd-

**R. SUCHARITHA**  
MEMBER (JUDICIAL)

*Raymond*