



NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
COURT-IV

20. C.P. (IB)/343(MB)2022

CORAM:

SHRI SATYA RANJAN PRASAD
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON **14.09.2022**

Name of the Party: Solapur Janata Sahakari Bank Limited
Vs.
Pandurang Dattu Jhinje (Personal Guarantor of)
M/S. Shetkari Sakhar Karkhana
(Chandrapuri) Limited

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

ORDER

The Court is convened through Video Conference.

1. Ms. Jesal Singh, Ld. Counsel for the Financial Creditor present.
No representation on the part of the Corporate Debtor.
2. This is a Company Petition filed by **Solapur Janata Sahakari Bank 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. Pandurang Dattu Jhinje** (“the Personal Guarantor”).
3. Counsel for the Financial Creditor submits that the copy of Demand Notice was successfully delivered upon the Personal Guarantor to the Corporate Debtor by way of Speed Post on 27.12.2021. Counsel submits that the copy of the Petition and Court Notice was successfully served to the Personal Guarantor by way of Registered Post on 23.03.2022 and 11.04.2022. Thereafter, this Bench ordered on 09.05.2022, the Financial Creditor was directed to take out



substituted service by way of newspaper publication clearly intimating the next date of hearing in two daily leading newspaper and the requirement u/s 95 of the Code is completed.

4. This Bench appoints Mr. Rakesh Kumar Tulsyan, Insolvency Resolution Professional having Registration No. IBBI/IPA-001/IP-P01144/2018-2019/11970; E-mail (tulsyanrk@gmail.com), 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.
5. 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.
6. 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.
7. 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.
8. 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.
9. List this matter for hearing on **29.11.2022**.

Sd/-

SATYA RANJAN PRASAD
Member (Technical)

/Dubey/

Sd/-

KISHORE VEMULAPALLI
Member (Judicial)