

**THE NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI BENCH (Court -V)**

C.P (IB) No. 325/ND/2022

**IN THE MATTER OF:**

**STATE BANK OF INDIA**

Stressed Asset Management Branch – I  
12<sup>th</sup> Floor, Jawahar Vyapar Bhawan  
Tolstoy Marg, New Delhi – 110001

**(Through Mr. Vivek Parti**

**A-166, 2<sup>nd</sup> Floor, Defence Colony,  
New Delhi -110024**

**Mob: +91 9810015003**

**Email :v\_parti@yahoo.com**

**-Resolution Professional)**

...Applicant/Resolution Professional

Versus

**Mukesh Garg**

**(Personal Guarantor of Corporate Debtor**

**M/s Alupan Composite Panels Pvt.Ltd.**

R/O House No. ND-27, Pitampura

New Delhi -110034

...Respondent /Personal Guarantor

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

**Order Delivered On: 16.12.2022**

**CORAM:**

**SH. BACHU VENKAT BALRAMA DAS, HON'BLE MEMBER (JUDICIAL)**

**SH. RAHUL BHATNAGAR, HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

**For the Applicant** : Mr. Ankur Mittal a/w Mr. Ateendra Saumya  
Singh, Advocates

**For the Personal Guarantor** : Vivek Parti, RP with Kartik Mittal Adv.

**Company Petition No. IB/ND/325/2022  
State Bank of India Vs. Mukesh Garg**

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**ORDER****PER - SHRI RAHUL BHATNAGAR, MEMBER (T)**

1. The present Petition CP (IB) No. 325/ND/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 State bank of India through proposed resolution professional, Shri. Vivek Parti, for initiating the Insolvency Resolution Process ('IR Process').
2. The Personal Guarantor, to the Corporate Debtor, Mr. Mukesh Garg, the respondent herein, was duly served by the Petitioner through speed Post on 16.07.2021, a statutory notice of demand dated 13.07.2021 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 her to make the requisite payment for the amount of default i.e. Rs. 37,49,65,845.97/- as on 30.06.2021 for which the guarantee has been invoked by the Petitioner. Despite, receipt of the notice of Demand and even after expiry of 14 days, the Respondent has failed to reply to the said notice or make any payment against the same. Consequently, the Petitioner has filed the present petition seeking insolvency resolution process against the Respondent.
3. That, this Tribunal on 08.07.2022 ordered to provide proof of service of statutory notice dated 13.07.2021 to the Respondent/ Personal Guarantor. The Applicant filed affidavit of service dated 26.08.2022 along with relevant postal receipt and records from the Indian Postal department, in compliance of order

dated 08.07.2022, the Respondent stands duly served.

4. The interim moratorium in terms of sec 96(1)(a) of IBC,2016 shall commence from the date of application.

5. The applicant has proposed the name of CA Vivek Parti, having Registration No. IBBI/IPA-001/IP-P00813/2017-18/11376, resident of A-166, 2nd Floor, Defence Colony, New Delhi - 110024 Email:v\_\_parti@yahoo.com, to act as Resolution Professional, this Adjudicating Authority hereby appoints the same as the Resolution Professional in the matter. The RP has already filed its Assignment Declaration along with the petition.

6. The Resolution Professional is directed to file his report in terms of Section 99 of the Code and the relevant Regulations.

7. 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.

8. Liberty to file reply, if any, within two weeks.

9. List the matter on 20.01.2023 for the perusal of the Report of the RP and further proceedings.

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BHATNAGAR

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**Rahul Bhatnagar**  
**Member (Technical)**

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BALARAM DAS

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**Bachu Venkat Balrama Das**  
**Member (Judicial)**