



IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT - 2

ITEM No.227
C.P.(IB)/39(AHM)2022

Proceedings under Section 94 IBC

IN THE MATTER OF:

Neel Praful Bhalakia
V/s
Canara Bank & Ors

.....Applicant

.....Respondent

Order delivered on: 06/05/2025

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

PRESENT:

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|-------------------------|---|
| For PNB | :Ms. Hirva Dave, Adv. for Mr. Jaimin Dave, Adv. For R-16 & 23 for |
| For the Applicant | : Mr. Yuvraj Thakore, Adv. |
| For Respondent | : Mr. Nipun Singhvi, R-15 |
| Resolution Professional | : None |

ORDER

This is for consideration of report filed by the RP in the main petition filed by the personal guarantor under Sec 94 of IBC 2016 who was appointed on 16.02.2022. None present for Resolution Professional inspite of directions to remain present on 16.04.2025.

It is observed that the Resolution Professional report is not complete and proper to be considered. There are 24 respondents in the application and all are not properly served and Resolution Professional has not taken due cognizance of the liability of the Financial Creditors in filing his report, any pending litigation in the matter. One of the Financial Creditors Canara Bank Factors Limited, PNB and Jubilant Life Sciences have strongly objected to the PG application and the report filed by the Resolution Professional. However, Resolution Professional has not appeared of directions and this application was filed on 16 Feb 2022 and many hearings have taken place. It is observed that Ld. Counsel representing three Financial Creditors are so far appeared in the matter and two have filed their strong objections. We have gone through the report of the RP which does not in any way bring out the facts of the matter where in many creditors have already proceeded under SARFESI Act or arbitration process is being undertaken and most of the respondents have not appeared in the matter. The proof of service is not satisfactory. It appears that the RP has not submitted relevant documents to substantiate whether the guarantor complies with Sec 238 A in filing this application and it appears that the application is

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filed to gain moratorium under Sec 96 of IBC 2016 as various creditors appears to have initiated process of recovery and the applicant PG has raised various loans with multiple creditors but has submitted this application based on one SARFESI Act issued on 21.1.2022. The RP has not examined the date of guarantees issued to various creditors, their debt and default.

Hence the report filed by the RP under Sec 99 of IBC 2016 is rejected under Sec 100 of IBC 2016 with further granting liberty to the creditors who are respondents who have filed their reply are entitled to file for a bankruptcy order under Chapter IV of IBC 2016.

The application filed by RP in the CP IB 39 of 2022 is dismissed and disposed of.

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DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

sd -

CHITRA HANKARE
MEMBER (JUDICIAL)