

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

C.P (IB) No. 618/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

...Applicant/Resolution Professional

Versus

**M/s Molika Garg**

**D/O Ajay Kumar Garg**

B-11, Locoshed Road,  
Jodhpur Mahavir Colony, Jodhpur (Rajasthan) - 342005

...Respondent /Personal Guarantor

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

**Order Delivered On: 25.11.2022**

**CORAM:**

**SH. P.S.N PRASAD, HON'BLE MEMBER (JUDICIAL)**

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

**PRESENT:**

**For the Applicant** : Mr. Siddharth Singhal, Adv.

**For the Personal Guarantor** : Gautam Singhal, Adv. & Rajat Chaudhary

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

1. The present Petition CP (IB) No. 618/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 Mr. Sanjay Singh, Assistant General Manager SBI Tolstoy bank Branch, for initiating the Insolvency Resolution Process ('IR Process').
2. The Personal Guarantor, to the Corporate Debtor, Mrs. Molika Garg, the respondent herein, was duly served by the Petitioner through speed Post on 14.07.2021, a statutory notice of demand dated 12.07.2021 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. 52,18,51,015.97/- 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 29.08.2022 ordered to issue of limited notice to the Respondent/ Personal Guarantor and the Applicant duly served the notice on the address of the Respondent through courier. The Applicant has also filed affidavit of service dated 16.09.2022. In compliance of order dated 29.08.2022, the Respondent stands duly served.

IB/618/2022

State Bank of India Vs M/s Molika Garg

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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 Mr. Anil Kumar Mittal, having IBBI Registration No. IBBI/IPA-002/IP-N00742/2018-19/12263, Email: prabhat.mittal.anil.ubi@gmail.com, to act as Resolution Professional. This Adjudicating Authority hereby appoints him 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 21.12.2022 for the perusal of the Report of the RP and further proceedings.

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

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**P.S.N Prasad**  
**Member (Judicial)**