

NATIONAL COMPANY LAW TRIBUNAL,

COURT- V, MUMBAI BENCH

41) C.P.(IB)-1207/(MB)/2020

CORAM:

SHRI CHANDRA BHAN SINGH
Member (Technical)

SMT. SUCHITRA KANUPARTHI
Member (Judicial)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **15.01.2021**

NAME OF THE PARTIES: Mayank Shah

Vs.

Praful Nanji Satra

SECTION: 95 (1) OF THE INSOLVENCY AND BANKRUPTCY CODE.

ORDER

1. This is a Petition filed under section 95(1) of the I & B against the personal guarantor. The counsel for the petitioner mentions that he seeks to withdraw the petition and, in that regard, he has sent an email dated 16.12.2020, the relevant paras of the same are as under:

"It is submitted that vide notification dated 15th November, 2019, the Ministry of Corporate Affairs, Government of India in exercise of its power conferred under Section 1(3) of the Insolvency and Bankruptcy Code, 2016 brought into force certain provisions of the Insolvency and Bankruptcy Code, 2016 relating to 'personal guarantors to corporate debtors' with effect from 1st December, 2019 which are now challenged and pending adjudication before the Hon'ble Supreme Court of India.

Since identical issues pertaining to insolvency against the Personal Guarantors are pending before the Hon'ble Supreme

Court, the Applicants herein seek to withdraw the present Company Petition filed under Section 95 of the Code against the Personal Guarantor, Mr. Praful Nanji Satra.

In light of the above, the Applicant prays that the Applicant be permitted to withdraw the present Company Petition against the Personal Guarantor with liberty to file fresh proceedings / Company Petition against the Personal Guarantor as and when the issues pertaining to the CIRP of Personal Guarantors is decided upon by the Hon'ble Supreme Court of India."

2. In view of the above, the Bench agrees for the withdrawal of the C.P. that stands **disposed off** with a liberty to file the petition in case if the Petitioner so desires in future.

Sd/-

CHANDRA BHAN SINGH
Member (Technical)

sd/-

SUCHITRA KANUPARTHI
Member (Judicial)

15.01.2021
/n/