

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT – II)

Item No.2
(IB)-116(ND)2021
IA/1774/2021

IN THE MATTER OF:

M/s. Siemens Financial Services Pvt Ltd. ... Applicant/Petitioner

Versus

Vinod Sehwaag(Personal Gurantor of Xalta ... Respondent
Food & Beverages Pvt Ltd.)

Under Section: 95(1)

Order delivered on 09.06.2021

CORAM:

SHRI. ABNI RANJAN KUMAR SINHA,
HON'BLE MEMBER (J)

SHRI. L. N. GUPTA,
HON'BLE MEMBER (T)

PRESENT:

ORDER

Order is pronounced in the open Court today.

Sd/-
(L.N. GUPTA)
MEMBER (T)

Sd/-
(ABNI RANJAN KUMAR SINHA)
MEMBER (J)

NEW DELHI BENCH-II

IA. 1774/ND/2021

IN

Company Petition No. (IB)-116(ND)/2021

IN THE MATTER OF:

M/s Siemens Financial Services Pvt. Ltd.

...Creditor

Versus

Mr. Vinod Sehwaag

...Personal Guarantor

AND IN THE MATTER OF:

Mr. Vinod Sehswag

(Personal Guarantor of Xalta Food & Beverages Pvt. Ltd.)

6148/B-8, Vasant Kunj

New Delhi-110070

...Applicant/Guarantor

Versus

1) M/s Siemens Financial Services Pvt. Ltd.

Plot No.2 Sector 2, Khagar Node

Navi Mumbai-410210

...Respondent No.1

2) Mr. Amit Ojha

Resolution Professional,

A-A015, Sector XU 1, Greater Noida

Nerar Scholars Home International School

Gautam Budh Nagar

Uttar Pradesh -201306

...Respondent No.2

Order Delivered on: 09.06.2021

SECTION: Rule 49(2) of The NCLT Rules, 2016 read with Sec. 96 of

The IBC,2016 & Sec. 424 of The Companies Act, 2013.

CORAM :

SH. ABNI RANJAN KUMAR SINHA, HON'BLE MEMBER (J)

SH. L. N. GUPTA, HON'BLE MEMBER (T)

PRESENTS:

For the Applicant : Mr. Abhishek Anand, Advocate

For the Respondents : Mr. Ashwini Kumar Singh, Advocate

ORDER

PER SHRI L. N. GUPTA, MEMBER (T)

The present I.A. No. 1744 of 2021 is preferred by Mr. Vinod Schwag, who is Personal Guarantor of M/s Xalta Food & Beverages Private Limited (hereinafter referred as **Personal Guarantor/Applicant**) under Rule 49(2) of the NCLT Rules, 2016 read with Section 96 of IBC, 2016 and read with Section 424 of the Companies Act, 2013.

2. That the Personal Guarantor/Applicant has made the following prayers in the application under consideration :

- a) *Allow the present application;*
- b) *Set aside order dated 22.03.2021 passed by this Adjudicating Authority in the above captioned petition and further grant an opportunity to the Applicant to file a reply in the above captioned petition being C.P. (IB) 116(ND) of 2021; AND*
- c) *During the pendency of the present application order dated 22.03.2021 be kept in abeyance;*
- d) *Pass such orders or further order(s) as this Hon'ble Adjudicating Authority may deem fit and proper in the facts and circumstances of the present case."*

3. To put succinctly, facts of the case are that the Creditor, M/s Siemens Financial Services Pvt. Ltd. (hereinafter referred to as Creditor/Respondent No.1) had filed an application bearing no IB-116(ND)/2021 under Section 95 of IBC 2016 for initiation of IR Process against the Personal Guarantor Mr. Vinod Schwag. That vide order dated 22.03.2021, this Adjudicating Authority had appointed Mr. Amit Ojha as the Resolution Professional (hereinafter referred to as “**RP/ Respondent No.2**”). The RP was directed to examine the application and make recommendation along with the reasons in writing for acceptance or rejection of the Application filed under Section 95 of IBC, 2016 within the time as stipulated under Section 99 of IBC, 2016. The matter was further posted to 22.04.2021.

4. It is the contention of the Applicant that the order dated 22.03.2021 of this Adjudicating Authority was passed *ex parte* and without issuing notice to the Applicant.



5. That the Applicant has further averred the following :

“9. Thereafter, the Respondent allegedly issued Demand Notice dated 22.10.2020 in Form B under Rule 7(1) of Insolvency & Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process of Personal Guarantors to Corporate Debtor) Rules, 2019. It is submitted that the alleged Demand Notice was never served upon the Applicant on its address i.e. X-12, Block X Hauz Khas, New Delhi -110016. It is case of Respondent that Demand Notice was served on 18/7/2, Laxmi Garden, Najafgarh, Pole No. 926, New Delhi-110043. It is submitted that the said address does not belong to Applicant and said address was never used as mode of communication or provided to

Respondent for the purpose of communication, the Respondent be put to strict proof.

- 10. That the Applicant denies the receipt of alleged Demand Notice dated 22.10.2020. It is submitted that from conjoint reading of Section 95(4) of Code and Rule 7(1) of Insolvency & Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process of Personal Guarantors to Corporate Debtor) Rules, 2019, it is clear that service of demand notice is mandatory and the instant petition on account of non-service of Demand Notice fails and is accordingly, liable to be dismissed.*
- 11. Subsequently, the Respondent herein initiated insolvency resolution process against the Applicant under Section 95 of the Insolvency and Bankruptcy Code, 2016 read with rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 bearing number as Company Petition (IB) No. 116 (ND) of 2021 before this Hon'ble Adjudicating Authority against the Applicant herein and an interim moratorium in terms of Section 96 was declared by this Hon'ble Adjudicating Authority.*
- 14. That it is submitted that this Hon'ble Adjudicating Authority vide order 22.03.2021 declared interim moratorium in terms of Section 96 of the Code in the above captioned petition and furthermore, appointed one Mr. Amit Ojha as the Resolution Professional as proposed by the Respondent herein in terms of Section 97 of the Code. It is pertinent to mention herein that this Hon'ble Adjudicating Authority heard the above captioned petition as ex-parte.”*

6. That both the Respondents have made their appearance and opposed the Application by stating that there is no illegality in the order dated 22.03.2021. As regards to the service of demand notice dated 22.10.2017, it was submitted that the Tracking Report annexed on Page 81 of the IB/116/ND/2021 clearly reflects that the delivery of the relevant consignment was successfully made to the Applicant himself. For the sake of convenience, the Tracking Report is reproduced below :

You are here Home>> **Track Consignment**

Track Consignment Quick help

* Indicates a required field.

* Consignment Number
EM199463891IN Track More

Event Details For : EM199463891IN
Current Status : Item Delivered [To: VINOD(Addressee)]

Date	Time	Office	Event
28/10/2020	10:50:28	Najafgarh S.O(Beat Number :8)	Item Delivered [To: VINOD(Addressee)]
26/10/2020	20:08:08	BNPL SP Hub Agripada	Item Despatched
26/10/2020	14:53:00	BNPL SP Hub Agripada	Item Booked
26/10/2020	00:00:00	BNPL SP Hub Agripada	Item Bagged

7. Further, in response to the allegation of the Applicant regarding non-service of the demand notice at the address where he is residing, it is stated by the Respondent No.1 that the demand notice was served through email as well, the proof of which has been annexed on Page 85- 86 of IB/116/ND/2021. The same is reproduced overleaf :

From: Nishitha Nambiar

Sent: Thursday, October 22, 2020 9:14 PM

To: vinodsehwag319@gmail.com <vinodsehwag319@gmail.com>

Cc: Shiju P V <shiju@indialaw.in>; Abdullah Qureshi <abdullah@indialaw.in>; maithili prabhu <maithili.prabhu@indialaw.in>; Priyadarshi, Vaibhav <vaibhav.priyadarshi@siemens.com>
Subject: DEMAND NOTICE

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Sir/Madam,

We are concerned for our client, Siemens Financial Services Private Limited.

Attached herewith the demand notice under clause (b) of sub section (4) of section 95 of Insolvency and Bankruptcy Code, 2016 read with rule 7 (1) of Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process of Personal Guarantors to Corporate Debtors) Rules, 2019.

Regards,
Adv. Nishitha Nambiar
Associate

Mumbai | Delhi | Chennai | Kolkata | Bengaluru | Hyderabad | Cochin | Ahmedabad | Navi
Mumbai | Pune | UAE

INDIALAW LLP, Apeejay Chambers, Ground Floor, Wallace Street, Fort, Mumbai - 400001.
Board No.: 022 22197 400, Direct No.: 022 22197 422 Mob. +91 9619161936, www.indialaw.in

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Demand Notice - Vinod Sehwag.pdf
7.2MB

8. In response to the specific queries, raised by this Bench during hearing of the matter, pertaining to (a) receipt of the copy of the Petition in terms of Section 95(5) of IBC 2016 read with Rule 7(3) of Insolvency & Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process of Personal Guarantors to Corporate Debtor) Rules, 2019, and (b) receipt of the Demand notice, Ld. Counsel for the Applicant admitted and confirmed to have received both the petition as well as the Demand Notice through the email.

9. In the light of the admission made by the Ld. Counsel of the Applicant and on perusal of the email communication annexed on Page 85-86 and the Tracking Report Annexed on Page 81 depicting the status of delivery as “item delivered”, we do not find any force in the contention of the Applicant that the Demand Notice was not served on him and therefore, we hold that the order dated 26.04.2021 does not suffer from any mistake apparent on the face of record as regards to the service of demand notice to the Personal Guarantor. Therefore, the prayer of setting aside of the order dated 22.03.2021 on this ground cannot be granted.

10. However, it was still contended by the Ld. Counsel of the Applicant that this Ld. Adjudicating Authority has passed the order without issuing notice to him, which is in violation of the Principles of Natural Justice. Therefore, the present application still requires consideration.

11. It is stated by the Applicant that Rule 49 of the NCLT Rules, 2016 provides the procedure in case of an ex-parte hearing. The contents of Rule 49 are reproduced below :

“49. Ex-parte Hearing and disposal.- (1) Where on the date fixed for hearing the petition or application or on any other date to which such hearing may be adjourned, the applicant appears and the respondent does not appear when the petition or the application is called for hearing, the Tribunal may adjourn the hearing or hear and decide the petition or the application ex-parte.

(2) Where a petition or an application has been heard ex-parte against a respondent or respondents, such respondent or respondents may apply to the Tribunal for an order to set it aside and if such respondent or respondents satisfies the Tribunal that the notice was not duly served, or that he or they were prevented

by any sufficient cause from appearing (when the petition or the application was called) for hearing, the Tribunal may make an order setting aside the ex-parte hearing as against him or them upon such terms as it thinks fit.

Provided that where the ex-parte hearing of the petition or application is of such nature that it cannot be set aside as against one respondent only, it may be set aside as against all or any of the other respondents also.”

12. That in this regard, the Applicant has placed emphasis on the provisions under Section 424(1) of the Companies Act, 2013 read with THE ELEVENTH SCHEDULE, Entry no.32 under the IBC 2016, which states that it is mandatory for this Adjudicating Authority to follow the principles of natural justice. The contents of the Section 424(1) of the Companies Act 2013 are reproduced below –

“424. Procedure before Tribunal and Appellate Tribunal -

(1) The Tribunal and the Appellate Tribunal shall not, while disposing of any proceeding before it or, as the case may be, an appeal before it, be bound by the procedure laid down in the Code of Civil Procedure, 1908, but shall be guided by the principles of natural justice, and, subject to the other provisions of this Act ¹[“or of the Insolvency and Bankruptcy Code, 2016] and of any rules made thereunder, the Tribunal and the Appellate Tribunal shall have power to regulate their own procedure.”

13. To support his contention regarding the necessity of issuance of notice to the Personal Guarantor, the Ld Counsel of the Applicant placed reliance on Rule 34(1) and Rule 51 of NCLT Rules 2016, which are reproduced overleaf :

“34. General Procedure. - (1) *In a situation not provided for in these rules, the Tribunal may, for reasons to be recorded in writing, determine the procedure in a particular case in accordance with the principles of natural justice.”*

“51. Power to regulate the procedure.- *The Tribunal may regulate its own procedure in accordance with the rules of natural justice and equity, for the purpose of discharging its functions under the Act.”*

14. By placing emphasis on the abovementioned provisions, the Ld. Counsel for the Applicant submitted that the order dated 22.03.2021 has been passed without giving the Applicant an opportunity of being heard and it is, therefore, in violation of the Principles of Natural Justice.

15. To strengthen the argument, the Ld. Counsel of the Applicant relied on the Judgement passed in the matter of **Innoventive Industries Ltd Vs ICICI Bank & Anr in the Company Appeal (AT)(Insolvency) No. 1 and 2 of 2017 dated 15.05.2017**, where the Hon’ble NCLAT held that :

“Section 424 of the Companies Act, 2013 requires the NCLT and NCLAT to adhere to the principles of the natural justice above anything else. It also allows the NCLT and NCLAT the power to regulate their own procedure. Fetters of the Code of Civil Procedure, 1908 does not bind it. However, it is required to apply its principles. Principles of natural justice require an authority to hear the other party. In an application under Section 7 of the Code of 2016, the financial creditor is the applicant while the corporate debtor is the respondent. A proceeding for declaration of insolvency of a company has drastic consequences for a company. Such proceeding may end up in its liquidation. A person cannot be condemned unheard. Where a statute is silent on the right of hearing and it does not in express terms, oust the principles of natural justice, the same can and should be read

into in. When the NCLT receives an application under Section 7 of the Code of 2016, therefore, it must afford a reasonable opportunity of hearing to the corporate debtor as Section 424 of the Companies Act, 2013 mandates it to ascertain the existence of default as claimed by the financial creditor in the application. The NCLT is, therefore, obliged to afford a reasonable opportunity to the financial debtor to contest such claim of default by filing a written objection or any other written document as the NCLT may direct and provide a reasonable opportunity of hearing to the corporate debtor prior to admitting the petition filed under Section 7 of the Code of 2016. Section 7(4) of the Code of 2016 requires the NCLT to ascertain the default of the corporate debtor. Such ascertainment of default must necessarily involve the consideration of the documentary claim of the financial creditor. This statutory requirement of ascertainment of default brings within its wake the extension of a reasonable opportunity to the corporate debtor to substantiate by document or otherwise, that there does not exist a default as claimed against it. The proceedings before the NCLT are adversarial in nature. Both the sides are, therefore, entitled to a reasonable opportunity of hearing.”

16. That the Applicant has also relied upon the order dated 03.11.2020 passed by the Principal Bench in C.P.(IB) No. 947(PB) of 2020 titled as **State Bank of India Vs Shagufa Khan**, wherein an opportunity was given to the Personal Guarantor before appointing an RP in that matter.

17. Per contra, the Respondents argued that the Application under Section 95 has not been admitted by this Adjudicating Authority yet and therefore, no Insolvency Resolution Process has begun against the Personal Guarantor yet.

18. It was further submitted by the Ld. Counsel for the Respondent No.1 that since all the legal requirements of Section 95 of IBC 2016 were met, after considering their application, Adjudicating Authority appointed the RP in the matter to examine the Application and submit a report.

19. We have perused the averments made by the Applicant in its Application and heard the Ld. Counsels of both the parties at length on 26.04.2021. After considering all the contentions, we observe that the only issue that remain for adjudication is :

“Whether this Adjudicating Authority is bound to issue notice to the Personal Guarantor at the time of appointing RP under Section 97 of IBC, 2016 for the purpose of examining the Application preferred under Section 95 of IBC, 2016 ?”

20. To adjudicate this issue, we feel it necessary to go through the statutory provisions available under Chapter III of IBC 2016 and the relevant provisions of the Insolvency & Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process of Personal Guarantors to Corporate Debtor) Rules, 2019.

21. That when we go through the Scheme of Insolvency Resolution Process in Chapter III of the IBC, 2016, we find that the day the Application under Section 94 or 95 is filed, the “interim moratorium” gets triggered by virtue of Section 96(1)(a) of IBC, 2016 from the very date of such application. There is no separate provision available in the Code for this Adjudicating Authority to either impose or suspend the interim-moratorium, till the time the Application is actually admitted or rejected.

22. That we further feel it necessary to check whether initiation of the interim-moratorium will cause any prejudice to the Personal Guarantor or not. For that it is necessary to visit the contents of the Section 96(1)(b), which are reproduced below :

“96. Interim-moratorium

(1) When an application is filed under section 94 or section 95-

(a) an interim-moratorium shall commence on the date of the application in relation to all the debts and shall cease to have effect on the date of admission of such application; and

(b) during the interim-moratorium period -

- (i) any legal action or proceeding pending in respect of any debt shall be deemed to have been stayed; and*
- ii) the creditors of the debtor shall not initiate any legal action or proceedings in respect of any debt.”*

23. From perusal of the contents of Section 96(1)(b) of IBC 2016, we observe that the interim-moratorium only restrains any ongoing or fresh legal action or proceeding in respect of any debt pertaining to the Personal Guarantor. However, unlike the provision of “final moratorium” as stipulated under Section 101 (2)(c) of IBC 2016, which is initiated after the admission of the Application, there is no provision under interim-moratorium, which restrains Personal Guarantor from transfer, alienation, encumbering or disposing of any of the assets or his legal right or beneficial interest therein.

24. Thus, it is clear and therefore, we are of the considered view that initiation of the interim-moratorium under Section 96 causes no prejudice to the Personal Guarantor.

25. That when an Application comes for the first time before this Adjudicating Authority, it is only required *prima facie* to satisfy itself that there is sufficient material on record to depict that the Personal Guarantor has given Personal Guarantee in respect of the debt of the Corporate Debtor. Further, it needs to examine compliance of the limited aspects as stipulated under Rule 7 of Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019. For the sake of convenience, the contents of Rule 7 are reproduced below :

“7. Application by creditor -

(1) A demand notice under clause (b) of sub-section (4) of section 95 shall be served on the guarantor demanding payment of the amount of default, in Form B.

(2) The application under sub-section (1) of section 95 shall be submitted in Form C, along with a fee of two thousand rupees.

(3) The creditor shall serve forthwith a copy of the application referred to in sub-rule (2) to the guarantor and the corporate debtor for whom the guarantor is a personal guarantor.

(4) In case of a joint application, the creditors may nominate one amongst themselves to act on behalf of all the creditors.”

26. That as it is evident from the provisions in Section 94 to 97 of IBC, 2016, the intention of legislature is not to make this Adjudicating Authority- a trial court at the time of appointing RP under Section 97. Rather, it is the RP, who once appointed, has been vested with the power to examine the documents provided by the Creditor or debtor, as the case may be, on merits. Section 99(1) and 99(6) of IBC, 2016 empowers the RP to examine the application filed under Section 94 and 95 of IBC, 2016 and present his independent view by way of a Report to be filed under Section 99(1) of IBC, 2016 to this Adjudicating Authority by recommending rejection or approval of the Application.

27. When we go through the provision under Section 99 of IBC, 2016, we find that the provisions therein are intended to protect the interest of Personal Guarantor by affording him an opportunity. By virtue of Section 99(2) of IBC, 2016, the Personal Guarantor is given an opportunity to prove before RP if the debt has already been discharged and the Personal Guarantor can furnish proof(s) or evidence to the RP regarding such payment of debt. Further, by virtue of the provision under Section 99(3), the Personal Guarantor is entitled to dispute the validity of such a debt except when the debt is registered with the information utility. Thus all these provisions seek to protect the interest of Personal Guarantor, which are required to be considered by the RP before giving the report containing his recommendation for approval or rejection of the application.

28. Thus in nutshell, since (a) the application is neither admitted nor rejected at the initial stage, when RP is appointed, (b) the Scheme of Insolvency Resolution Process in Chapter III of the IBC, 2016 does not empower this Adjudicating Authority to waive imposition of the interim-moratorium or to adjudicate upon the application of Creditor on merits before the appointment of RP, (C) no prejudice is caused to the Personal Guarantor at the stage, when RP is appointed; and (d) the proceedings under IBC are summary proceedings, we are of the considered view that no notice is required to be issued to the Personal Guarantor at the initial stage when the RP is appointed.

29. That this Adjudicating Authority is empowered under Rule 51 of NCLT Rules, 2016 to regulate its own procedure and further decide what shall be the appropriate stage of issuing notice.

30. Further, in our view the non-issuance of notice at the time of appointment of RP cannot be held to be a violation of the Principles of Natural Justice, since these cannot be rigid and their applicability depends on the demand of the law and situation. Further, there is no straight jacket formula applicable to the principles of natural justice, which can be followed in each and every case. Here, it is worthwhile to refer to the Judgement of Hon'ble Supreme Court passed in the matter of **Ajit Kumar Nag Vs G.M (P.J.) India Oil Corporation Ltd, Civil (Appeal) No. 4544 of 2005 dated 19.09.2005**. The relevant extracts of the Judgement are reproduced overleaf :

“....But we are also aware that principles of natural justice are not rigid or immutable and hence they cannot be imprisoned in a straight-jacket. They must yield to and change with exigencies of situations. They must be confined within their limits and cannot be allowed to run wild. It has been stated ; "To do a great right after all, it is permissible sometimes to do a little wrong". [Per Mukharji, C.J. in Charan Lal Sahu v. Union of India, (Bhopal Gas Disaster); (1990) 1 SCC 613] While interpreting legal provisions, a court of law cannot be unmindful of hard realities of life. In our opinion, the approach of the Court in dealing with such cases should be pragmatic rather than pedantic, realistic rather than doctrinaire, functional rather than formal and practical rather than 'precedential'....”

31. We would further like to make it clear that this does not mean that no notice shall ever be issued to the Personal Guarantor by this Adjudicating Authority. That the stage of issuance of notice shall come when the RP shall recommend in his report that the IR Process may be initiated against the Personal Guarantor. Then, before initiating the IR Process, a notice shall be issued to the personal guarantor as to why the IR Process shall not be initiated against it. If the Personal Guarantor is able to give cogent reasons, this Adjudicating Authority is empowered under Section 100(1) of IBC, 2016 to admit or reject the application.

32. We are aware that a similar view was taken by the Coordinate Bench (Court-III) of this Tribunal in **CP(IB)-25 (ND)/2021 in the matter of Volkswagen Finance Private Ltd Vs Smt. Pavan Kapoor**, order dated 03.02.2021. The relevant extracts of the order are reproduced overleaf :

“3. If the provisions of Sections 95, 96, 97 and 99 of IBC, 2016 are taken into consideration, then it can be seen that the Scheme under Chapter III provides that on the application filed under Sections 94 and 95 as the case may be, the interim moratorium shall commence. If an application under any of these Sections is not filed through Resolution Professional, then the Resolution Professional is appointed by this Authority. The Resolution Professional after examination of the application shall ascertain that the application satisfies the requirements set out in Sections 94 or 95 as the case may be and shall file a REPORT under Section 99 within 10 days inter alia recommending the acceptance or rejection of the application. A copy of the report is to be provided to the debtor or creditor as the case may be. Under Section 99 (2) of IBC, 2016 the Resolution Professional may require the debtor to prove repayment of debt, so the debtor will have full opportunity of defending him/herself.

*4. Therefore, before appointing Resolution Professional and seeking REPORT from the Resolution Professional under Section 99 of IBC, 2016, **there does not appear any procedure to deal with the issues raised by the Personnel Guarantor/Debtor or even sending notice to the Personnel Guarantor/Debtor.** The Guarantor / Debtor can be given notice once the Resolution Professional recommends the acceptance of the application, filed under Section 95 of IBC, 2016. Thereafter, full opportunity of being heard could be provided to the debtor.”*

33. We, therefore, conclude that in the light of the material available on record and the admission made by the Ld. Counsel during hearing regarding receipt of the Demand Notice by E-mail, there is no mistake apparent on the face of record in the order dated 22.03.2021 passed by this Adjudicating Authority. We further hold that the Scheme of Insolvency Resolution Process in Chapter III of the IBC, 2016 does not warrant and provide issuance of notice at the stage of appointing RP under Section 97 of IBC, 2016 for the purpose of examining an Application preferred under Section 95 of IBC, 2016 and it does not amount to violation of the Principles of Natural Justice.

34. In view of the above, the IA-1774/ND/2021 is Dismissed.

-S/d-

**(L. N. Gupta)
Member (T)**

-S/d-

**(Abni Ranjan Kumar Sinha)
Member (J)**

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT – II)

Item No.110
IB-116/ND/2021
I.A-2370/2021

IN THE MATTER OF:

M/s. Siemens Financial Services Pvt Ltd ... Applicant/Petitioner

Versus

Vinod Sehwal (Personal Guarantor of Xalta ... Respondent
Food & Beverages Pvt Ltd)

Under Section: 95(1)

Order delivered on 09.06.2021

CORAM:

SHRI. ABNI RANJAN KUMAR SINHA,
HON'BLE MEMBER (J)

SHRI. L. N. GUPTA,
HON'BLE MEMBER (T)

PRESENT: Mr. Abhishek Anand Adv., Mohak Sharma Adv. & Mr. Pathik Choudhury Adv. for Respondent (Personal Guarantor), Mr. Ashwini Kumar Singh, Advocate, Mr. Amit Ojha, Resolution Professional

ORDER

I.A-2370/2021: Mr. Abhishek Anand appeared for the Respondent and sought adjournment. On his request, list the matter on 11th June, 2021. RP is directed to serve the copy of the report to the Respondent.

Sd/-
(L.N. GUPTA)
MEMBER (T)

Sd/-
(ABNI RANJAN KUMAR SINHA)
MEMBER (J)