

NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH-V

(IB) 370(ND)/2022

IN THE MATTER OF:

**STATE BANK OF INDIA
STATE BANK BHAWAN,
MADAM CAMA ROAD,
NARIMAN POINT,
MUMBAI-400021**

**THROUGH THE RESOLUTION PROFESSIONAL
MR. VIVEK PARTI
A-166, 2ND FLOOR, DEFENCE COLONY,
NEW DELHI-110024**

....APPLICANT

VERSUS

**NITIN GARG
HOUSE NO. ND 27,
PITAMPURA,
NEW DELHI- 110034**

....RESPONDENT/GUARANTOR

SECTION: U/S 95 of IBC, 2016

Order delivered on: 10.06.2022

CORAM:

**MR. ABNI RANJAN KUMAR SINHA, MEMBER (JUDICIAL)
MR. HEMANT KUMAR SARANGI, MEMBER (TECHNICAL)**

Present-

For the Applicant: Adv. Ankur Mittal, Adv. Meera Murali & Adv. Aishwarya Pandey

For the RP: Mr. Vivek Parti

For the Respondent: Adv. Iswar Mohapatra

ORDER

AS PER MR. ABNI RANJAN KUMAR SINHA, MEMBER (JUDICIAL)

1. The present application has been filed under Section 95 of the Insolvency & Bankruptcy Code, 2016, (hereinafter referred to as the “Code”), by State Bank of India (“Applicant”) praying for initiation of Insolvency Resolution Process against Mr. Nitin Garg, who is the Personal Guarantor of M/s Alupan Composite Panels Pvt. Ltd (“Corporate Debtor”).
2. Limited Notice was issued to the Respondent/Personal Guarantor vide order dated 25.05.2022.
3. That on filing of this Application by the Applicant/ Creditor, the interim-moratorium commences as stipulated under Section 96 (1) (a) in relation to all the debts of the personal guarantor and shall cease to have effect on the date of admission of this Application. During the interim-moratorium period, the following are prohibited:
 - (a) Any pending legal action or proceeding in respect of any debt of the personal guarantor shall be deemed to have been stayed; and
 - (b) The Creditors of the personal guarantor shall not initiate any legal action or proceedings in respect of any debt.

This shall, however, not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.

4. Since IBBI vide letter dt. 3rd June 2022 informed that for the section 97(2) and 98(6) of the IBC online data base may be used. As per averments made in the application, there is no disciplinary proceeding pending against the proposed Resolution Professional. Therefore, as proposed by the Applicant/Creditor, this Bench U/S 97(3) of the Code appoints Mr. Vivek Parti.

IBBI Registration No. : IBBI/IPA-001/IP-P00813/2017-2018/11376
Address : A-166, 2nd Floor, Defence Colony, New Delhi- 110024
E-Mail Address : v_parti@yahoo.com
Contact Number : 9810015003

5. **The Resolution Professional Mr. Vivek Parti shall exercise all the powers as enumerated under Section 99 of the IBC, 2016 read with the Rules made thereunder. He is directed to enquire and make the recommendations with the reasons in writing for acceptance or rejection of this Application within the stipulated time as envisaged under the provisions of Section 99 of the IBC, 2016.** The RP shall give a copy of the report under Section 99(7) to the Applicant/Creditor, as soon as the same is filed before this Adjudicating Authority.

6. Since the Application is filed through the Resolution Professional, Mr. Vivek Parti, therefore, the Registry is directed to send the copy of this order to the Resolution Professional for information and compliance and also to the and IBBI for information immediately.

7. List the matter on 21.07.2022.

Sd/-

(HEMANT KUMAR SARANGI)
Member (T)

Sd/-

(ABNI RANJAN KUMAR SINHA)
Member (J)