



IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI, BENCH VI

C.P (IB) No. 05/ND/2023

An application under section 94(1) of the Insolvency and Bankruptcy Code, 2016

In the matter of:

Smt. Usha Aggarwal

...Personal Guarantor/Applicant

Versus

Union Bank of India

...Respondent

Date of pronouncement: --28.02.2023

Coram:

Shri Bachu Venkat Balram Das : **Member (Judicial)**

Shri Rahul Bhatnagar : **Member (Technical)**

Appearances (through Video Conferencing/physical hearing)

For the Applicant/ Personal Guarantor : Advocate Chaitanya Bansal

ORDER

Per: Shri Bachu Venkat Balram Das, Member Judicial

1. The present Petition CP (IB) No. 05/ND/2023 under consideration is a Petition filed under section 94(1) of the Insolvency and Bankruptcy Code, 2016 ('Code') read with rule 6 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 Ms. Usha Aggarwal, Personal Guarantor of M/s. Sargam India Electronics Private Limited



for initiating the Insolvency Resolution Process (*'IR Process'*).

2. This Tribunal vide order dated 05.01.2023 directed the applicant to serve limited notice to the Respondents. Accordingly, the applicant served notice to the Creditor (Union Bank of India) by email. The Applicant has also placed on record proof of service of application to the Respondent. The Corporate Debtor and the Applicant has failed to repay total debt of INR 62,04,25,306.63/-. Resultantly, the Applicant has filed the present petition seeking insolvency resolution process against itself.
3. The applicant has proposed the name of Shri Hemant Sethi, IBBI Registration No. IBBI/IPA-002/IP-N01107/2021-2022/13628, email: hemantmlsethi60@gmail.com, to act as Resolution Professional. This Adjudicating Authority hereby appoints the same as the Resolution Professional in the matter. The RP is to file the Assignment Declaration` within 7 (seven) days from today with the Registry.
4. The interim moratorium in terms of sec 96(1)(a) of IBC,2016 shall commence from the date of application.
5. The Resolution Professional is directed to file his report in terms of Section 99 of the Code and the relevant Regulations.
6. A copy of the Report by the resolution professional under Section 99 to be filed, shall be forthwith provided to the personal guarantor of the corporate debtor and Respondents.
7. Liberty to file reply, if any, within two weeks.
8. List the matter on 15.03.2023 for the perusal of the Report of the RP and further proceedings.

RAHUL PRASAD BHATNAGAR
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Date: 2023.03.01 12:00:03 +05'30'

Rahul Bhatnagar
Member (Technical)

BACHU VENKAT BALARAM DAS
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Date: 2023.03.06 15:59:21 +05'30'

Bachu Venkat Balram Das
Member (Judicial)