

**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
DIVISION BENCH NEW DELHI  
COURT- III**

**CP-589/PB/2019** filed under Section 94 (1) r/w sections 96, 97, 99 & 100 r/w Rule 6 (1) of the IB (Application to Adjudicating Authority for IRP for Personal Guarantors to CD) Rules, 2019.

*In the matter of **Anil Syal***

**Anil Syal**

....Debtor/ Personal guarantor

Coram

**CH. MOHD SHARIEF TARIQ**

Member (Judicial)

**NARENDRA KUMAR BHOLA**

Member (Technical)

*For Debtor/ Personal guarantor: Ms. Kajal Bhatia Mr. Amit Dhaka,  
Mr. Manohar Malik,*

Order delivered on 18<sup>th</sup> September, 2020

**ORDER**

Per: CH. Mohd Sharief Tariq, Member (Judicial)

1. Under consideration is an Application No. IB-589/(PB)/2020 filed under Section 94 (1) r/w sections 96, 97, 99 & 100 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred as "IBC, 2016") r/w Rule 6 (1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for IRP for Personal Guarantors to Corporate Debtor) Rules, 2019. The prayer made is to initiate the Insolvency Resolution Process (hereinafter referred as "IR Process") against the Applicant/ Debtor who is the Personal Guarantor of Union Bank of India (hereinafter referred as the "the Bank") for an amount of Rs. 40 Crores in relation to the credit facility extended by the Bank in favour of FLPL Logistics Pvt. Ltd (formerly Known as Flywheel Logistics Pvt Ltd.) (hereinafter referred as the "the Company").

2. The Applicant/ Debtor has clearly brought out in his application that he has committed default in making payments to the bank for the amount for which he has given the personal guarantee on behalf of the Company. Therefore, it is submitted that it is in the interest of the Creditors of the Applicant/Debtor to initiate the IR Process under Chapter III of Part III of the IBC, 2016.

3. The Applicant/Debtor has filed the Application in respect of debts which are not excluded as enumerated under sub-section (4) of section 94 of IBC, 2016. It is noted that no application under this Chapter has been admitted in respect of the Applicant/Debtor during the period of 12 months preceding the date of submission of the Application. The Application under consideration is in the Form and manner and accompanied with the required fee as prescribed and contains the required details. Thus, *prima facie* the requirements of Sub-Section (6) of Section 94 are fulfilled.

4. It is made known to everyone that on filing this Application by the Applicant/Debtor the interim-moratorium commences as is stipulated under Section 96 (1) (a) in relation to all the debts and shall cease to have effect on the date of admission of this Application and during the interim- moratorium period the following is prohibited; -

- a) Any pending legal action or proceeding in respect of any debt of applicant/debtor shall be deemed to have been stayed; and
- b) The creditors of the debtor shall not initiate any legal action or proceedings in respect of any debt.
- c) The provisions of sub-section (1) of Section 96 shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.

5. The Applicant/Debtor has proposed the name of Insolvency Professional for appointment as Resolution Professional, whose name is in the list of the Insolvency Professionals provided by the IBBI to NCLT Delhi. The Resolution Professional has given the consent in the required Form- A provided under Regulation 4 (2) of the Insolvency and bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019. The RP has submitted that he is eligible to be appointed as Resolution Professional and no disciplinary proceedings are pending against him, and does not suffer from any disability to act as a Resolution Professional. The Resolution Professional has given the consent in Form- A under Regulation 4 (2) of the Insolvency and bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019. Therefore, Mr. Avneesh Srivastava as proposed by the debtor is hereby appointed as Resolution Professional in the matter. The detail of the RP is as under;-

**Name: Mr. Avneesh Srivastava**

**Registration No. IBBI/IPA-001/IP/P-01845/2019-20/12869**

**Address: 310, 3<sup>rd</sup> Floor, Kalpana Plaza,**

**Birhana Road, Kanpur, U.P.-208001**

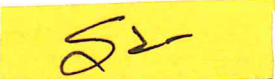
**Phone No.: 9984169645, (512) 2304026**

**E-mail: -----**

6. The Resolution Professional shall exercise all the powers as enumerated under Section 99 of the IBC, 2016 r/w the Rules made thereunder, He is directed to initiate the IR Process and to make recommendations with the reasons recorded 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 Sub-Section (7) of Section 99 to the applicant/debtor, as soon as the same is filed before this Authority.

7. The applicant/debtor and his counsel are directed to serve the copy of this order along with copy of the Application and documents on the RP by all modes for information and compliance.

8. List the matter on 5<sup>th</sup> of Oct,20 at 10:30

  
**NARENDRA KUMAR BHOLA**  
Member (Technical)

  
**CH. MOHD SHARIEF TARIQ**  
Member (Judicial)