

NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH-V

(IB) 191(ND)/2022

IN THE MATTER OF:

**BANK OF BARODA
SAM BRANCH
4TH FLOOR RAJENDRA BHAWAN,
RAJENDRA PALACE
NEW DELHI-110008**

...**APPLICANT**

VERSUS

**RATNA SINGH
J-601, SOM VIHAR APPARTMENTS,
R. K. PURAM, SECTOR 5,
SOUTH WEST DELHI 110022**

... **RESPONDENT/GUARANTOR**

SECTION: U/S 95 of IBC, 2016

Order delivered on: 03.06.2022

CORAM:

MR. ABNI RANJAN KUMAR SINHA, MEMBER (JUDICIAL)

MR. HEMANT KUMAR SARANGI, MEMBER (TECHNICAL)

Present-

For the Applicant: Adv. Mohit Nandwani

For the RP: CMA SK Bhatt, Proposed RP and CMA Kamal Tyagi



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 Bank of Baroda ("Applicant") praying for initiation of Insolvency Resolution Process against Mrs. Ratna Singh, who is the Guarantor of M/s Theme Export Private Limited ("Corporate Debtor").

2. Limited notice was served upon the Guarantor vide order dated 23.03.2022.

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. Accordingly, as proposed by the Applicant, this Bench U/S 97(3) of the Code appoints Mr. Sandeep Kumar Bhatt.

IBBI Registration No. : IBBI/IPA-002/IP-N01064-C01/2017-18/10298
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5. **The Resolution Professional Mr. Sandeep Kumar Bhatt shall exercise all the powers as enumerated under Section 99 of the IBC, 2016 read with the Rules made thereunder. He is directed to submit the report and make the recommendations with the reasons in writing for acceptance or rejection of this Application within 10 days' 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. The Applicant and his Counsel are directed to serve the copy of this Order along with copy of the Application and documents on the Resolution Professional, Mr. Sandeep Kumar Bhatt, immediately by all modes for information and compliance.

7. List the matter on 13.07.2022.

Sd/-

(HEMANT KUMAR SARANGI)
Member (T)

Sd/-

(ABNI RANJAN KUMAR SINHA)
Member (J)