

**THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (Court -V)**

C.P (IB) No. 516/ND/2022

IN THE MATTER OF:

STATE BANK OF INDIA

**(Through Shri Prabhat Ranjan Singh
-Resolution Professional)**

Stressed Asset Management Branch – I
12th Floor, Jawahar Vyapar Bhawan
Tolstoy Marg, New Delhi – 110001

...Applicant/Resolution Professional

Versus

RADHA PRAKASH

**(Personal Guarantor to
Karmic Energy Pvt. Ltd.)**

9015, garden Villas,
DLF-PH-IV, Gurugram
Haryana - 122002

...Respondent /Personal Guarantor

Section: 95(1) of the Insolvency and Bankruptcy Code, 2016

Order Delivered On: 25.11.2022

CORAM:

SH. P.S.N PRASAD, HON'BLE MEMBER (JUDICIAL)

SH. RAHUL BHATNAGAR, HON'BLE MEMBER (TECHNICAL)

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PRESENT:

For the Applicant : Adv. Vipin Jai and Milan Negi

For the Personal Guarantor :

ORDER

PER - SHRI RAHUL BHATNAGAR, MEMBER (T)

1. The present Petition CP (IB) No. 516/ND/2022 under consideration is a Petition filed under section 95(1) of the Insolvency and Bankruptcy Code, 2016 ('Code') read with rule 7(2) 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 State bank of India through proposed resolution professional, Shri. Prabhat Ranjan Singh, for initiating the Insolvency Resolution Process ('IR Process').
2. The Personal Guarantor, to the Corporate Debtor, Mrs. Radha Prakash, the respondent herein, was duly served by the Petitioner through speed Post on 11.05.2022, a statutory notice of demand dated 06.05.2022 in terms of Section 95(4)(b) vide Form B, rule 7(2) under the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process of Personal Guarantors to Corporate Debtors) Rules, 2019; requesting her to make the requisite payment for the amount of default i.e. Rs. 30,32,19,423.74/- for which the guarantee has been invoked by the Petitioner. Despite, receipt of the notice of Demand and even after expiry of 14 days, the Respondent has failed to reply to the said notice or make any payment against the same. Consequently, the Petitioner has filed the present petition seeking insolvency resolution process against the Respondent.

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3. That, this Tribunal on 12.07.2022 ordered to issue of limited notice to the Respondent/ Personal Guarantor and the Applicant duly served the notice on the address of the Respondent through courier. The Applicant has also filed affidavit of service dated 23.07.2022. In compliance of order dated 12.07.2022, the Respondent stands duly served.
4. The interim moratorium in terms of sec 96(1)(a) of IBC,2016 shall commence from the date of application.
5. The applicant has proposed the name of Shri, Prabhat Ranjan Singh, having IBBI Registration No. IBBI/IPA-002/IP-N00428/2017-18/11239, Email: prabhat.rs_advocate@gmail.com, to act as Resolution Professional, this Adjudicating Authority hereby appoints him as the Resolution Professional in the matter. The RP has already filed its Assignment Declaration along with the petition.
6. The Resolution Professional is directed to file his report in terms of Section 99 of the Code and the relevant Regulations.
7. A copy of the Report by the resolution professional under Section 99 to be filed, shall be forthwith provided to the petitioner and to the personal guarantor to the corporate debtor.
8. Liberty to file reply, if any, within two weeks.
9. List the matter on 20.12.2022 for the perusal of the Report of the RP and further proceedings.

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Rahul Bhatnagar
Member (Technical)

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P.S.N Prasad
Member (Judicial)