

**IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI**

**SPECIAL BENCH :COURT-III**

**COMPANY PETITION NO. IB-265/(ND)/2022**

**IN THE MATTER OF:**

**INTEC CAPITAL LIMITED**

**...APPLICANT**

**Vs.**

**HARDEEP SINGH**

**...PERSONAL GUARANTOR**

**SECTION :**

**95 (1) OF IBC, 2016**

**ORDER RESERVED ON : 08.4.2022**

**ORDER DELIVERED on : 26.4.2022**

**CORAM:**

**BBACHU VENKAT BALARAM DAS,**

**MEMBER (JUDICIAL)**

**SHRI VIRENDRA GUPTA,**

**MEMBER (TECHNICAL)**

**PRESENT:**

**For the Applicant**

**: Mr. Abhishek Naik, Advocate, Ms. Nidhi Saini, Advocate**

**For the Personal Guarantor: -**

**ORDER**

**(PER : SH. BACHU VENKAT BALARAM DAS, HON. MEMBER (J))**

This is an Application filed under Section 95 (1) of IBC, 2016 filed by the Applicant/Financial Creditor seeking initiation of the Insolvency proceedings against the Personal Guarantor Mr. Hardeep Singh of the Corporate Debtor.

2. Mr. Abhishek Naik, Counsel for the Applicant appears on behalf of the Applicant and submitted that the Applicant has already initiated the CIR



proceedings against the Corporate Debtor vide Order dated 03.9.2019 passed in Company Petition No.IB-619/ND/2018, which was admitted by this Tribunal.

3. The Corporate Debtor filed an appeal before the Hon'ble NCLAT against the said order dated 03.9.2019, which was allowed vide order dated 06.12.2019, on the basis of proposal to settle the matter, with a condition that the CIRP can be revived by the Applicant in the case of breach of terms of Settlement or default of any post dated Cheques. Since the Corporate Debtor failed to honour the terms of Settlement, the Applicant filed a revival Application for initiation of CIR process, which was allowed by this Tribunal vide order dated 23.11.2021.

4. In view of the aforesaid submissions, we entertain the present Application under Section 95 (1) of IBC and pass the following orders :

5. The interim moratorium commences, as stipulated under Section 96(1) (a) from the date of filing of the present Application i.e. 30.3.2022, in relation to all the debts of the Personal Guarantor and it 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.

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

7. The Applicant/ Creditor has proposed the name of Mr. Gagan Gulati, Insolvency Professional, having registration number IBBI/IPA-002/IP-N00893//2019-2020/12832 ;E-mail- advocategulati@gmail.com, Phone No.-

7982097644 , for appointment as the Resolution Professional and he has declared by Form-A dated 17.3.2022, that no disciplinary proceedings are pending against him, therefore, Mr. Gagan Gulati, is **appointed** as the Resolution Professional, in exercise of powers conferred under Section 97 of the IBC, 2016 on this Authority, subject to Regulations 4 (1) and (2) of the IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019.

8. In this matter, the Resolution Professional shall exercise all the powers, as enumerated under Section 99 of the Code, read with Rules made there under. He is directed to make the recommendations, along with 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 Resolution Professional shall provide a copy of the report under sub-section (7) of Section 99, to the Applicant/Creditor and Personal Guarantor, as soon as the same is filed before this Authority.

9. The Applicant and the Registry are directed to serve copy of this order, along with copy of the Application and documents, immediately on the Resolution Professional so appointed for information and compliance.

List the matter for further proceedings in the case on 31.5.2022.



**(BACHU VENKAT BALARAM DAS)**  
**MEMBER (JUDICIAL)**



**(VIRENDRA KUMAR GUPTA)**  
**MEMBER (TECHNICAL)**