

2. As per the averments made in the application, **M/s. Sunaichandran Mills Private Limited** had taken credit facilities from the **Indian Bank, Rajapalayam Branch and Indian Bank, Stressed Assets Management Branch - Madurai**. The Applicant herein had given personal guarantee to the said loan. The Corporate Debtor failed to repay the debt and in pursuance of which the present application has been filed.

3. In Part-III of the application, the Applicant has given the particulars of debt as Rs.3,74,64,873/- (Rupees three crore seventy four lakh sixty four thousand eight hundred and seventy three only) and amount of default as Rs.3,74,64,873/- (Rupees three crore seventy four lakh sixty four thousand eight hundred and seventy three only). The date of default was 30.09.2018. The Applicant has placed Copy of Demand Notice dated 01.10.2018, U/s 13(2) of the SARFAESI Act, 2002 and Notice of intended sale dated 05.05.2023 all issued by **Indian Bank**. The documents are placed at **Page 13-20**. The Applicant has also filed the statement of affairs as on 25.05.2023 at **Page 38**.

4. As per Rule 6(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtor) Rules, 2019, the Guarantor

has served a copy of this application to every Financial Creditor and the Corporate Debtor for whom the guarantor is a personal guarantor. It is seen that the Guarantor has annexed proof of service to the creditors and Corporate Debtor. The same is annexed in Annexure 14 of the Application Typeset.

5. We have heard Learned Authorized Representative for the Applicant.

6. Section 94 of IBC provides that a debtor may apply either by himself, or jointly with Partners, or through a Resolution Professional to the Adjudicating Authority for initiating an Insolvency Resolution Process under the Section by submitting an application.

7. Considering the above facts and the case supra, we appoint the Resolution Professional who will collate all the facts relevant to the examination of the application for the commencement of the Insolvency Resolution Process in respect of the Personal Guarantor.

8. In the instant case, the Applicant has proposed the name of the Resolution Professional, Mr.Madhu Desikan. However, this Tribunal based on the latest list furnished by Insolvency and Bankruptcy Board of India applicable for the period between January 2024 – June 2024 appoints *Mr. Sekar KV with IBBI/IPA-002/IP-N01231/2022-2023/14187*

(Email Id: sekaarsv@gmail.com) (whose AFA is valid till 18.12.2024) as

Insolvency Resolution Professional in respect of the Personal Guarantor.

9. The Applicant is directed to pay a sum of **Rs.25,000/-** (*Rupees Twenty Five Thousand Only*) to the Insolvency Resolution Professional to meet out the expenses to perform the functions assigned to him.

10. The Resolution Professional is directed to examine the application as set out in Section 97(6) of IBC, 2016 who after examining, may recommend for the acceptance / rejection of the application as provided under Section 97(6) of IBC, 2016, **within a period of 10 days** as contemplated under Section 99(1) of IBC, 2016.

11. The Applicant is directed to serve copy of the application and the order on the Insolvency Resolution Professional.

12. List this application for report / hearing on **21.03.2024**.

-Sd/-

**RAVICHANDRAN RAMASAMY
MEMBER (TECHNICAL)**

-Sd/-

**SANJIV JAIN
MEMBER (JUDICIAL)**

Order Pronounced under Rule 151 of NCLT Rules 2016, by Hon'ble Technical Member, Ravichandran Ramasamy on behalf of the Special Bench Comprising of Sanjiv Jain, Member (Judicial) and Ravichandran Ramasamy, Member (Technical).

-Sd/-

Court Officer