NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH COURT VI
SPECIAL BENCH

Item No. 14.

C.P. (IB)/876(MB)2023

CORAM

SHRI SANJIV DUTT
HON'BLE MEMBER (TECHNICAL)

MS. REETA KOHLI
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **04.12.2023**

NAME OF THE PARTIES **:** **Bank Of Maharashtra Limited**

Vs

Aarti Thakur

For FC **:** Adv. Gaurav Sansare i/b Abhishek Samant & Associates.

For PG **:** Absent.

IBC under Sec. 95 (1)

ORDER

Notice of motion to the Respondent/ Personal Guarantor. Registry as well as Financial Creditor are directed to issue notice to the Respondent/ Personal Guarantor. The Financial Creditor shall file service affidavit along with copy of notice sent to the Respondent/ Personal Guarantor, Original postal receipt track report/acknowledgements, email etc. at least two days before the next date of hearing. Registry is also directed to submit service report along with copy of notice sent to the Respondent, postal receipt, track report/acknowledgement.

Heard the Counsel for the Financial Creditor. The above Company Petition is filed by the Bank of Maharashtra Limited which is the Financial Creditor

herein for initiation of Insolvency Resolution Process against the Respondent/ Personal Guarantor who is the Personal Guarantor of the Corporate Debtor.

Ld. Counsel appearing for the Financial Creditor invited the attention of this Bench to the Demand Notice dated 17.11.2022 invoking the Guarantee against the respondent and also the proof of delivery of the Demand Notice. The Financial Creditor has also drawn attention to the Deed of Guarantee dated 25.03.2013 executed by the respondent.

Heard the submissions and perused the above documents. Since the Financial Creditor has not suggested the name of any Interim Resolution Professional (IRP) in the petition, this Bench hereby appoints an IRP from the panel of RPs furnished by the Insolvency and Bankruptcy Board of India (IBBI). This Bench hereby appoints **Gaurang Chhotalal Shah** as Resolution Professional having Registration No. **IBBI/IPA-002/IP-N00947/2019-2020/13002 email ID: fcsgaurang.shah@gmail.com;** as the Resolution Professional (RP) in the matter. The fee payable to Resolution Professional (RP) shall be in accordance with the Insolvency and Bankruptcy Board of India (IBBI) Regulations/Circulars/ Directions issued in this regard.

The Resolution Professional shall examine the Application and submit its report within 10 days from the date of his appointment to the Adjudicating Authority recommending for approval or rejection of the Application as mandated under section 99(1) of the Code.

This Bench also directs for an advance payment of Rs.2,00,000/- (Rupees two lakh only) to be paid by the Financial Creditor to the Resolution Professional (RP) immediately to initiate the process which shall be adjusted towards the fee and expenses payable to the Resolution Professional (RP).

The interim moratorium under Section 96(1)(a) of the Insolvency and Bankruptcy Code, 2016 has commenced on the date of filing of this application by the Financial Creditor and will cease to have effect on the date of its admission.

During such interim moratorium period -

a. any legal action or proceeding pending in respect of any debt 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.

List this matter on **01.01.2024 for further consideration.**

The Registry as well as Financial Creditor shall communicate this order to RP forthwith.

Sd/-
SANJIV DUTT
MEMBER (TECHNICAL)

Sd/-
REETA KOHLI
MEMBER (JUDICIAL)

//SKS//