

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

C.P (IB) No. 828/ND/2022

An application under section 94(1) of the Insolvency and Bankruptcy Code, 2016

In the matter of:

Ms. Preeti Gupta

...Personal Guarantor/Applicant

Versus

M/s Aditya Birla Finance Limited

...Respondent No 1

M/s Crossways Vertical Solutions Limited

...Respondent No 2

Date of pronouncement: 28.02.2023

Coram:

Shri Bachu Venkat Balram Das : **Member (Judicial)**

Shri Rahul Bhatnagar : **Member (Technical)**

Appearances (through Video Conferencing/physical hearing)

For the Applicant/ Personal Guarantor : Advocate Abhishek Anand

ORDER

Per: Rahul Bhatnagar, Member Technical

1. The present Petition CP (IB) No. 828/ND/2022 under consideration is a Petition filed under section 94(1) of the Insolvency and Bankruptcy Code, 2016 ('Code') read with rule 6 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 Ms. Preeti Gupta, Personal Guarantor of M/s Crossways Vertical Solutions Limited for initiating the Insolvency Resolution Process (*'IR Process'*).

2. The Tribunal vide order dated 07.12.2022 directed the applicant to serve notice to the Respondents. Accordingly, the applicant served notice to the Creditor (M/s Aditya Birla Finance Limited) and Principal Borrower (M/s Crossways Vertical Solutions Limited) by speed post and email. The Applicant has also placed on record affidavit of service dated 31.12.2022 and 28.01.2023 stating that notice of application has been served upon all the Respondents along with Proof of Service. The Corporate Debtor and the Applicant have failed to repay total debt of INR 3,64,30,620/-. Resultantly, the Applicant has filed the present petition seeking insolvency resolution process against itself.
3. The applicant has proposed the name of Shri Prabhakar Kumar, IBBI Registration No. IBBI/IPA-002/IP-N00774/2018-2019/12373, email: Prabhakar_acs@rediffmail.com, to act as Resolution Professional. This Adjudicating Authority hereby appoints the same as the Resolution Professional in the matter. The RP is to file the Assignment Declaration` within 7 (seven) days from today with the Registry.
4. The interim moratorium in terms of sec 96(1)(a) of IBC,2016 shall commence from the date of application.
5. The Resolution Professional is directed to file his report in terms of Section 99 of the Code and the relevant Regulations.
6. A copy of the Report by the resolution professional under Section 99 to be filed, shall be forthwith provided to the personal guarantor of the corporate debtor and Respondents.
7. Liberty to file reply, if any, within two weeks.
8. List the matter on 15.03.2023 for the perusal of the Report of the RP and further proceedings.

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BHATNAGAR

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Rahul Bhatnagar
Member (Technical)

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BALARAM DAS

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Bachu Venkat Balram Das
Member (Judicial)