

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

C.P (IB) No.329/ND/2023

An application under section 95(1) of the Insolvency and Bankruptcy Code, 2016

IN THE MATTER OF:

PUNJAB NATIONAL BANK

CORPORATE OFFICE AT: PLOT NO.4, SECTOR 10, DWARKA, DELHI

...APPLICANT

Versus

Mr. VIKAS JAIN

[Personal Guarantor of Corporate Debtor M/s Magppie International Limited]

CG-18, South City-1, Sector 41, Gurugram, Haryana-122001

...RESPONDENT

Date of pronouncement: 12.02.2024

Coram:

Shri Mahendra Khandelwal : Member (Judicial)

Shri Rahul Bhatnagar : Member (Technical)

Appearances (through Video Conferencing/physical hearing)

For the Petitioner/Applicant: Ms. Aakansha, Mr. Lalit Mohan and Mr. Videh Vishesh (Advocates)

ORDER

Per: Mahendra Khandelwal, Member (Judicial)

1. The present Petition **CP (IB) No. 329/ND/2023** is filed under section 95(1) of the Insolvency and Bankruptcy Code, 2016 (**'Code'**) read with rule 7 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'**) by Punjab National Bank, Financial Creditor of M/s Magpie International Limited (Corporate Debtor) for initiating the Insolvency Resolution Process (**'IR Process'**) against Mr. Vikas Jain (Personal Guarantor/Respondent).
2. The Applicant has filed the present petition seeking insolvency resolution process against the Respondent (Personal Guarantor). The petitioners contended that a copy of the application has already been served to the Personal Guarantor and the Corporate Debtor (Principal Borrower) for whom the Guarantor is a Personal Guarantor as per Section 95(5) of The Insolvency and Bankruptcy Code, 2016 read with Rule 7(3) of the Personal Guarantors Rules.
3. The applicant has proposed the name of Mr. Deepak Mittal, IBBI Registration No. IBBI/IPA-001/IP-P-02096/2020-21/13264 to act as Resolution Professional. The contact details of the RP are email: reshmaandco@gmail.com and Mobile No. 9810371373. The applicant has filed Authorization for Assignment of the Resolution Professional. Authorization for Assignment is valid till 07/12/2024.
4. The Hon'ble Supreme Court of India in the matter of Dilip B Jiwrajka vs Union of India & Ors. In Writ Petition (Civil) No. 1281 of 2021 while considering the constitutional validity of

Sections 95-100 of The Insolvency and Bankruptcy Code, 2016 in their judgement have concluded that no judicial adjudication is involved at the stages envisaged in Sections 95-99 of The IBC. The Hon'ble Supreme Court of India has further concluded that no hearing is required by the Adjudicating Authority at the stage when it appoints a Resolution Professional u/s 97(5) of IBC.

5. This Adjudicating Authority hereby appoints Mr. Deepak Mittal as the Resolution Professional in the matter. The Resolution Professional is to file the Assignment Declaration within 7 (seven) days from today with the Registry.
6. The Resolution Professional is directed to file his report in terms of Section 99 the Code and the relevant Regulations within the stipulated time period.
7. A copy of the Report by the resolution professional under Section 99 so filed shall be forthwith provided to the Personal Guarantor, Corporate Debtor and Financial Creditor.
8. List the matter on 20/03/2024 for the perusal of the Report of the RP and further proceedings.

-SD/-
Mahendra Khandelwal
Member (Judicial)

-SD/-
Rahul Bhatnagar
Member (Technical)