IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

COURT – IV

21. **C.P. (IB)/88(MB)2024**

CORAM:

MS. ANU JAGMOHAN SINGH
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON **22.02.2024**

NAME OF THE PARTIES: State Bank Of India Through Rajendra Kumar Jain
Vs
Arcot Chelvaraj Dinesh

SECTION: 95(1) OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016

O R D E R

1. Ms. Meher, Ld. Counsel for the Petitioner/Financial Creditor present. None for the Respondent/Personal Guarantor.
2. This is a Company Petition filed by State Bank of India, ("Financial Creditor") under Section 95(1) of the Insolvency and Bankruptcy Code, 2016 (IBC) read with Rule 7(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantor to Corporate Debtors) Rules, 2019 seeking to initiate Personal Insolvency Resolution Process against Mr. Arcot Chelvaraj Dinesh ("the Personal Guarantor").
3. Ld. Counsel for the Petitioner/Financial Creditor submits that the copy of Demand Notice dated 09.03.2023 was successfully delivered to the Personal Guarantor of the Corporate Debtor. Ld. Counsel for the Petitioner/Financial

Creditor further submits that the copy of the Petition was served upon the Personal Guarantor on the their last known correct address. Thus, the Petition for initiating Insolvency Resolution Process against Personal Guarantor to the Corporate Debtor is complete in all respect.

4. This bench appoints Mr. Rajendra Kumar Jain, Insolvency Resolution Professional having Registration No. IBBI/IPA-001/IP-P00543/2017-2018/10968, Mobile No. 9915598862, Email-Id: rkjain.ip@gmail.com @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.
5. The Resolution Professional shall examine the Application within 10 days from the date of his appointment and submit its report to the Adjudicating Authority recommending for approval or rejection of the Application as referred under section 99(1) of the Code.
6. 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).
7. 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 admission.
8. 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.

c. List this matter for report of the Resolution Professional on **05.04.2024.**

Sd/-	Sd/-
ANU JAGMOHAN SINGH	**KISHORE VEMULAPALLI**
Member (Technical)	**Member (Judicial)**

SVR