

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH - II, CHENNAI**

CP/(IB)190(Che)/2021

*(filed under Section 95 of the Insolvency and Bankruptcy Code, 2016
and Rule 7(2) of the Insolvency and Bankruptcy [Application to
Adjudicating Authority for Insolvency Resolution Process for
Personal Guarantors to Corporate Debtor], Rules, 2019)*

In the matter of **Rekha R L**

TATA CAPITAL FINANCIAL SERVICES PRIVATE LIMITED

Peninsula Business Park,
Tower A, 11th Floor,
Ganapatrao Kadam Marg,
Lower Parel, Mumbai – 400 013

&

TATA CAPITAL FINANCIAL SERVICES PRIVATE LIMITED

1st Floor, Centennial Square,
6A, Dr. Ambedkar Salai, Kodambakam,
Chennai – 600 024

... Creditor

- Vs-

Ms. REKHA R L

Currently Residing at,
17, Lakshmi Nagar, Thanneerpandal,
Near Tidel Park, Vilankurichi Road,
Coimbatore – 641 004

Permanent Address,
No.28,C1/1, Jeeva Nagari,
Keezha Ramanputhoo Road,
Nagarcoil – 629 002

... Personal Guarantor

Order Pronounced on 11th February 2022

CORAM:

Justice (Retd.) S. RAMATHILAGAM, MEMBER (JUDICIAL)
ANIL KUMAR B, MEMBER (TECHNICAL)

For Financial Creditor: Abitha Banu, Advocate

For Personal Guarantor: R. Dinesh, Advocate

ORDER

Per: Justice (Retd.) S. RAMATHILAGAM, MEMBER (JUDICIAL)

Under Consideration is an Application filed under Section 95
(1) of the Insolvency and Bankruptcy Code, 2016 against the
personal guarantors of M/s. Srivatsa International Private Limited,

the Corporate Debtor which is under CIRP. In so far M/s. Srivatsa International Private Limited is concerned, an order was passed for CIRP of the company by this Tribunal on 04.03.2020.

2. The present application is filed by the Financial Creditor Authorised Representative, Tata Capital Financial Services Private Limited, Having its Regional office at Chennai.

3. The date of default as stated in the Application is 06.06.2019. The Agreements of Guarantee executed by the Personal Guarantor is placed at page No. 46 in the typed set filed along with the application.

4. The Demand Notice issued under Rule 7(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 to the Personal Guarantor on 28.06.2021 is also placed on record at Pg. Nos. 119 of the typed set filed along with the application. Hence, on this term, the present Petition is filed to initiate proceeding in terms of Section 95 (1) of the IBC, 2016, against the Respondent herein.

5. The Hon'ble NCLAT, Principal Bench, in the matter of **Mr. Ravi Ajit Kulkarni -Vs- State Bank of India** in *Company Appeal (AT) (Insolvency) No. 316 of 2021* in para 42 has held that once an Application under Section 95 of IBC, 2016 is filed, the Adjudicating Authority has to act on it, and following principles of natural justice, give limited notice to Personal Guarantor to appear

referring to the Interim Moratorium that has commenced as per terms of Section 96 and subsequently proceed to the next stage of appointing Resolution Professional as per Section 97 read with attendant Rules and Regulations

6. Accordingly, we hereby appoint **Mrs. BALASUBRAMANIAN MEKALA** having Registration No **IBBI/IPA-002/IP-N00675/2018-2019/12416** as the Interim Resolution Professional in respect of the Personal Guarantor as mentioned in part IV of the application, whose consent affidavit is also annexed.

7. The Financial Creditor is also directed to serve a copy of this Application to the Interim Resolution Professional for preparing the Report under Section 99 of IBC, 2016.

8. The Resolution Professional is required to examine the Application as set out in Section 97(6) of IBC, 2016 and after examining the Application, as per Section 97(7) of IBC, 2016 the Resolution Professional may recommend for the acceptance or rejection of the Application in his report, within a period of 10 days as contemplated under Section 99(1) of IBC, 2016.

9. Post this matter on 14th March, 2022 for filing of Report by the Interim Resolution Professional.

-Sd-
B. ANIL KUMAR
MEMBER (TECHNICAL)

-Sd-
Justice (Retd.) S. RAMATHILAGAM
MEMBER (JUDICIAL)

Mohana Priya R