

NATIONAL COMPANY LAW TRIBUNAL

COURT ROOM NO. 1,

MUMBAI BENCH

Item No. 36

C.P. (IB)/715(MB)2024

CORAM:

SH. PRABHAT KUMAR

JUSTICE V.G. BISHT (Retd.)

HON'BLE MEMBER (TECHNICAL)

HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON **27.11.2024**

NAME OF THE PARTIES: **C. KETAN AND CO V/s KAILAS PAWAR**

Section 95(1) of the Insolvency and Bankruptcy Code, 2016

ORDER

1. Adv. Bhanu Chopra a/w Adv. Dipika Panchmatia a/w Adv. Sagar Parab a/w Adv. Darshan Suvarna i/b Vigil Juris for the Petitioner / Financial Creditor are present.
2. Heard the counsel appearing for the Financial Creditor/Petitioner.
3. The above company petition is filed by **C. KETAN AND CO** for initiation of Insolvency Resolution Process against Respondent, **KAILAS PAWAR** who is personal guarantor of the corporate debtor.
4. Learned counsel appearing for the Financial Creditor invited the attention of this bench to the demand notice dated 18.07.2024 invoking the guarantee against the respondent and also invited the attention of this bench to the proof of the demand notice. The Financial Creditor also invited the attention to the deed of guarantee being the guarantee for all facilities executed by the personal guarantor in favor of the applicant bank.

5. In view of the default of the Corporate Debtor, the Petitioner invoked Personal Guarantee of the Personal Guarantor and issued an Invocation Letter, to pay outstanding dues in respect of the Loan.
6. Having considered the submissions and upon perusing the above documents, this Bench is of the considered view that the present Company Petition is complete in all aspects as required by law at this stage and thus hereby appoints **Mr. Debi Prasanna Sarangi**, having IBBI No. IBBIIPA-002/IP-N00158/2017-2018/10405, having address at Office No. 125, Bhoomi Mall, Plot No. 9, Sector-15, CBD Belapur, Navi Mumbai, Maharashtra ,400614, having E-mail address debi.sarangi@judilegalcombine.com having Contact No. 9819772293 to act as the Resolution Professional. As the name of the Insolvency Professional has been suggested by the Petitioner herein.
7. This Bench also directs for an advance payment to the tune of Rs. 2,00,000/- to be paid by the Financial Creditor to the Resolution Professional immediately to initiate the process which shall be adjusted towards fee and expenses payable to the Resolution Professional.
8. Resolution Professional is directed to examine the Company Petition and file the report within 10 days from the date of receipt of this order.
9. Registry is directed to communicate this order immediately to the Resolution Professional, **Mr. Debi Prasanna Sarangi**, having IBBI No. IBBIIPA-002/IP-N00158/2017-2018/10405, having address at Office No. 125, Bhoomi Mall, Plot No. 9, Sector-15, CBD Belapur, Navi Mumbai, Maharashtra ,400614, having E-mail address debi.sarangi@judilegalcombine.com having Contact No. 9819772293.
10. The Ld. Counsel for the Applicant tenders the copy of service of petition to the IBBI by affidavit dated 10th October 2024.

11. List this matter on **19.12.2024** for submission of the report.

-Sd-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Rehan Shaikh

-Sd-
JUSTICE V.G. BISHT
MEMBER (JUDICIAL)