

NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 35

C.P. (IB)/560(MB)2024

CORAM:

SH. PRABHAT KUMAR JUSTICE VIRENDRASINGH BISHT (Retd.)
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON **25.11.2024**

NAME OF THE PARTIES: **INDIAN BANK V/s MANOJ G TIRODKAR**

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

ORDER

C.P. (IB)/560(MB)2024

- 1) Ld. Counsel, Tejasvi Dalvi appeared for the Financial Creditor and Ld. Counsel, Suyash Gadre a/w Abhishek Thoke appeared for the Personal Guarantor.
- 2) This is a Company Petition filed by Indian Bank (“the Financial Creditor”), under Section 95 of the Insolvency & Bankruptcy Code, 2016 (IBC) read with Rule 7(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 seeking to initiate Personal Insolvency Resolution Process (CIRP) against Mr. Manoj G Tirodkar, the Personal Guarantor.
- 3) Ld. Counsel for the Financial Creditor invited the attention of this bench to the deed of guarantee dated 20.03.2012 executed by the Personal Guarantor and the copy of Demand Notice dated 10.01.2024 which was successfully delivered upon the Personal Guarantor on 12.01.2024 on their last known correct address though Indian Post and the requirement u/s 95 of the Code is complete.



- 4) This bench appoints Ms. Neelima Anil Bhate, having registration number IBBI/IPA-001/IP-P01122/2018-19/11900, Email: neelima_bhate@yahoo.com; Mob: 9822076964 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. The RP is also directed to serve the copy of report on both the sides Financial Creditor as well as the Personal Guarantor and file proof of service of report.
- 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.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)