

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

C.P (IB) No.432/ND/2023

An application under section 94(1) of the Insolvency and Bankruptcy Code, 2016

IN THE MATTER OF:

Mr. Shikhar Chandra Jain

...Petitioner

Versus

HDFC Bank & Ors.

...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. Swechcha Mishra, Advocate

For The Respondent: Adv. Bheem Sain Jain

ORDER

Per: Rahul Bhatnagar, Member (Technical)

1. The present Petition **CP (IB) No. 432/ND/2023** is filed under section 94(1) of the Insolvency and Bankruptcy Code, 2016 (**'Code'**) read with rule 6 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 Mr. Shikar Chandra Jain, Personal Guarantor of M/s Cargo Planners Limited (Corporate Debtor) for initiating the Insolvency Resolution Process (**IR Process**).

2. The Applicant has filed the present petition seeking insolvency resolution process against itself. The petitioner contended that a copy of the application has already been served to the Financial Creditor and the Corporate Debtor (Principal Borrower) for whom the Guarantor is a Personal Guarantor in accordance with Rule 6(2) of the Personal Guarantors Rules.
3. 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.
4. The applicant has not proposed the name of any resolution professional to act as Resolution Professional. Therefore, we are to appoint a Resolution Professional as per the latest panel maintained by the IBBI for the time period 1st January, 2024 – 30th June, 2024. Accordingly, we appoint Shri. Amit Talwar as Resolution Professional [IBBI/IPA-002/IP-N01178/2021-2022/13887]. The contact details of the RP are amittalwarcs@gmail.com and Mobile No. 9899977970. The RP has valid AFA upto 24/09/2024.
5. The Registry is directed to intimate the above-mentioned Insolvency Resolution Professional regarding their appointment immediately after pronouncement of this order. IRP is directed to file declaration disclosure statement within 2 days thereafter.

6. This Adjudicating Authority hereby appoints Shri. Amit Talwar as the Resolution Professional in the matter. The Resolution Professional is to file the Assignment Declaration with their Letter of Consent within 7 (seven) days from today with the Registry.
7. 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. A copy of the Report by the resolution professional under Section 99 so filed shall be forthwith provided to the Personal Guarantor and Financial Creditors of the Petitioner.
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)