



**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**JAIPUR BENCH, JAIPUR**

**Coram: SHRI DEEP CHANDRA JOSHI,  
HON'BLE JUDICIAL MEMBER**

**SHRI RAGHU NAYYAR,  
HON'BLE TECHNICAL MEMBER**

**Company Petition No. (IB)- 07/94(1)/JPR/2022**

*IN THE MATTER OF SECTION 94(1) of The Insolvency and Bankruptcy Code, 2016 read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019*

**IN THE MATTER OF:**

**Mr. Narayan Swami**  
**S/o Mr. Bhanwar Lal Swami**  
1281, Bagrio Ka Mohalla,  
Ward No. 49, Bikaner- 334001

**...Applicant/ Personal Guarantor**

**For the Applicant** : Nitesh Shrivastava, Adv.

**For the Bank** : Vikas Jain, Adv.

**Order Pronounced On:23.06.2022**

**ORDER**

**Per: Shri Deep Chandra Joshi, Judicial Member**

1. This Petition, numbered as CP No. (IB) 07/94(1)/JPR/2022, is filed under Section 94(1) of the Insolvency and Bankruptcy Code, 2016 ('The Code/IBC') 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 ('Rules') by the Applicant/ Personal Guarantor Mr. Narayan Swami. The prayer made is to initiate the insolvency resolution process in respect of Mr. Narayan Swami, being the Personal Guarantor for M/s PPAgro India Pvt. Ltd. ('Corporate Debtor').

2. The Applicant has submitted that a loan was advanced to the Corporate Debtor by Punjab National Bank, Recovery Department, Sastra Circle, Bikaner ('Financial Creditor'). Thereafter, pursuant to the default of the Corporate Debtor, the Financial Creditor published a demand notice in newspaper under Section 13(2) of the SARFAESI Act, 2002 as on 28.09.2021.
3. It is pertinent to note that an application under Section 10 of IBC, 2016 has been filed by the Corporate Debtor itself seeking initiation of Corporate Insolvency Resolution Process, the same is pending adjudication before this Adjudicating Authority.
4. It is clear that the applicant has failed in fulfilling his obligations pursuant to the personal guarantee given to the corporate debtor within 60 days from the date of the said notice under section 13(2) of SARFAESI as a result of which the applicant is a debtor in default and is accordingly eligible to file the instant application under the provisions of section 94(1) of the Insolvency and Bankruptcy Code, 2016, read in consonance with the



applicable rules under the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process of Personal Guarantors to Corporate Debtors) Rules, 2019.

5. It is seen that the Applicant in Part III of the application has mentioned the amount of default to be Rs. 5,25,66,600/- (Rupees Five Crore Twenty-Five Lac Sixty-Six Thousand and Six Hundred only) and the date of default as 31.03.2021.
6. The Application has been filed in respect of debts which are not excluded debts as enumerated under Section 79(15)(e) of the Code. It is noted that no application under Chapter III of Part III of the Code has been admitted before this Adjudicating Authority in respect of the Applicant/Debtor during twelve months preceding the date of submission of the instant Application. The Applicant has filed an affidavit stating that he is not barred in terms of Section 94(4) of the Code. The Application under consideration is in a Form-A format and accompanied with the required fees as prescribed and contains the required details. Thus, prima facie the requirements of Section 94 of the Code are fulfilled.
7. As stipulated under Section 96(1) of the Code interim moratorium commences from the date of filing of the Application under Section 94 or 95. Accordingly, in the instant matter interim moratorium commences from 31.01.2022 i.e., from the date of filing of the instant Application,



concerning all the debts, and interim moratorium shall cease to have effect from the date of admission of the Application. During the interim-moratorium period- (i) any pending legal action or proceeding in respect of any debt shall be deemed to have been stayed; and (ii) the creditors of the Applicant/debtor shall not initiate any legal action or proceedings in respect of any debt. As per Section 96(3) of the Code, provisions of sub-section 96(1) shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.

8. As per Rule 6(2) of the Rules, the Guarantor has served a copy of this application to every financial creditor and the corporate debtor for whom the guarantor is a personal guarantor. It is seen that the Guarantor has annexed proof of service to the creditors and Corporate Debtor in form of postal slips. The Authority had further directed to ensure service upon all Financial Creditors and file affidavit of service along with a tracking report vide Order dated 28.03.2022. In compliance of the same, the Applicant has preferred Additional documents *vide* Diary No. 1183/2022 dated 20.04.2022.
9. The Applicant has proposed the name of Resolution Professional; therefore, this Authority is hereby appointing Mr. Shyam Sundar Maheshwari bearing Registration No. IBBI/IPA-001/IP-P-02115/2020-



2021/13321 with the e-mail address [mhswr.shyam@gmail.com](mailto:mhswr.shyam@gmail.com) and phone number +91 9783368645 as the RP in the present matter.

10. In this matter, the Resolution Professional appointed herein, Mr. Shyam Sundar Maheshwari, shall exercise all the powers as enumerated under Section 99 of the Code read with Rules made thereunder. He is directed to recheck availability of all information as per the relevant Rules & Forms. He is also directed to make recommendations with reasons in writing for acceptance or rejection of this Application within the stipulated time as envisaged under the provisions of Section 99 of the Code. The Resolution Professional shall provide a copy of the report under sub-section 7 of Section 99 to the Applicant / Debtor, all the Financial Creditors and related Corporate Debtors for whom the Applicant is a Personal Guarantor as soon as the same is filed before this Adjudicating Authority. The Applicant shall provide a copy of the Application, if not provided already, along with this order to IBBI for its records.
11. Copy of this order be supplied to the Applicant. The Applicant and his counsel are directed to serve a copy of this order along with a copy of the Application and documents on the Resolution Professional by all modes for information.



12. The Registry is directed to immediately send a soft copy of the instant Application along with this order to the IRP nominated herein on his e-mail id.
13. In the circumstances, CP No. (IB)- 07/94(1)/JPR/2022 is allowed.

**DEEP  
CHANDR  
A JOSHI** Digitally signed  
by DEEP  
CHANDRA JOSHI  
Date: 2022.06.23  
18:19:18 +05'30'

**(Deep Chandra Joshi)  
Judicial Member**

**RAGHU  
NAYYAR** Digitally signed  
by RAGHU  
NAYYAR  
Date: 2022.06.23  
18:28:36 +05'30'

**(Raghu Nayyar)  
Technical Member**