



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

**Item No. 45**

**C.P. (IB)/610(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 **22.10.2024**

NAME OF THE PARTIES: **SANDEEP M SHAH**

Section 94(1) of the Insolvency and Bankruptcy Code, 2016

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**ORDER**

1. Mr. Aashish Pyasi appeared for Applicant.
2. Heard the counsel appearing for the Financial Creditor/Petitioner.
3. The above company petition is filed by **SANDEEP M SHAH** for initiation of Insolvency Resolution Process, who is personal guarantor of the corporate debtor.
4. Learned counsel appearing for the Financial Creditor invited the attention of this bench to the **Deed of Guarantee dated 20.10.2009, Notice dated 30.11.2015 issued by SBI under section 13 of SARFAESI Act 2002 and Notice dated 07.08.2021 issued by SBI invoking personal guarantee of Sandeep Shah** 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 and thus hereby appoints **I, Mr. Raj Kumar Dad.** having IBBI Registration No. IBBI/IPA-001/IP-P00537/2017-2018/10962, from IBBI panel to act as the Resolution Professional in the matter of **SANDEEP M SHAH**, 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. Sandeep M Shah**, having address at 18-8, Lands End, Co-Op Housing, Society Ltd 29-Dongersy Road, Near Elizabeth Hospital, Walkeshwar, Mumbai, Maharashtra 400006 having E-mail address- sandeeps7252@gmail.com and Mobile no. 9820061487.

Sd/-  
**PRABHAT KUMAR**  
**MEMBER (TECHNICAL)**

Prajakta

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