

NATIONAL COMPANY LAW TRIBUNAL

COURT ROOM NO. 1,

MUMBAI BENCH

Item No. 40

C.P. (IB)/652(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: **VINAYCHAND THAKARSHI BARBHAYA**

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

ORDER

1. Adv. Umesh Sonkar for the Applicant is present.
2. The present Company Petition has been filed by **Mr. Vinaychand Thakarshi Bharbhya**, under section 94 of the Insolvency and Bankruptcy Code, 2016 ("the Code") read with Rule 17 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for the Corporate Debtors) Rules, 2019 ("IBBI Rules") seeking to initiate Insolvency Resolution Process against himself being the Corporate Debtor of **M/s Caratline Gems Private Limited**.
3. Learned Counsel for the Petitioner submits that the Corporate Debtor has availed various credit facilities. However, the loan account of the Corporate Debtor has been classified as NPA due to default in repayment of loan instalments i.e. Secured Loan/Debt of Rs. 1,58,61,299.00 from India Bulls on 23.09.2023.
4. The Petitioner herein submits that to secure the credit facility availed by the Corporate Debtor, the Petitioner executed Guarantee Deeds in favour of the aforesaid Bank. The Petitioner submits that he is unable and incapable to pay any amount of debt, as such, left with no other remedy, the Applicant has approached this Bench.

5. The Company Petition for initiating Insolvency Resolution Process against Personal Guarantor of the Corporate Debtor is filed in the prescribed form as mandated under section 94(6) of the I&B Code.
6. Learned Counsel for the Petitioner submits that in compliance of order dated 10.10.2024, the Petitioner herein has served the copy of Petition upon the Insolvency and Bankruptcy Board of India on 19.11.2024 and have complied the Rule 6 of Insolvency and Bankruptcy Board of India (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 (“IBBI Rules”).
7. The Petitioner has not proposed/suggested any name of the Insolvency Professional.
8. Upon perusing the above documents, this Bench is of the considered view that the present Petition is complete in all aspects as required by law and thus hereby appoints **Ms. Neelima Anil Bhate**, having Insolvency Registration No. **IBBI/IPA-001/IP-P01122/2018-2019/11900**, to act as the Resolution Professional in the matter of **Ms. Neelima Anil Bhate**, as the name of the Insolvency Professional has been suggested by the Petitioner herein.
9. This Bench also directs for an advance payment to the tune of **Rs. 2,00,000/-** to be paid by the Petitioner herein to the Resolution Professional immediately to initiate the process which shall be adjusted towards fee and expenses payable to the Resolution Professional.
10. The Resolution Professional shall examine the Application within 10 days from the date of receipt of this order 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 to the Corporate Debtor/Personal Guarantor and file proof of service of report.
11. 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.

12. During such interim-moratorium period –

- i. any legal action or proceeding pending in respect of any debt shall be deemed to have been stayed;

13. Registry is directed to communicate this order immediately to the Resolution Professional, **Ms. Neelima Anil Bhate**, having address B-401. Citi Center, Opp. Ayurved Rasashala Karve RD, Pune, Maharashtra-411004, email id: - [neelima bhate@yahoo.com](mailto:neelima_bhate@yahoo.com) and Mobile No. +91 9822076964

14. 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)