



**NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH**
(through web-based video conferencing platform)

**Item No. 216
CP No. (IB)- 56/94/JPR/2024
Under Section 95 of IBC, 2016**

In the matter of:

**Suresh Chandra Lohar (PG to CD- M/s Kooshal Fertilizers Pvt. Ltd.)
...Guarantor/Respondent**

**Coram: HON'BLE MS. REETA KOHLI, JUDICIAL MEMBER
HON'BLE MS. KAVITA BHATNAGAR, TECHNICAL MEMBER**

Present Through Video Conferencing: -

For the Applicant : Akarsh Mathur, Adv.
For the Respondent : Shashank Jain, Adv.

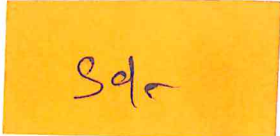
ORDER

1. This is a Company Petition filed by *Mr. Suresh Chandra Lohar* (“the Personal Guarantor”), under Section 94 of the Insolvency & Bankruptcy Code, 2016 (IBC) read with Rule 7(1) 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 (PIRP).
2. The Corporate Debtor is a company incorporated on 01.05.2018 under the name “*Kooshal Fertilizers Private Limited*” in accordance with the Companies Act, 2013.
3. The Corporate Debtor had approached to Oriental Bank of Commerce (now Punjab National Bank) (hereinafter referred to as “PNB”) for availing term loans and credit facilities. The Corporate Debtor availed



loan facility in the form of Term Loan of Rs. 2,66,00,000/- (Rupees Two Crores Sixty-Six Lakhs only) and CC Limit of Rs. 50,00,000/- (Rupees Fifty Lakhs only) from the PNB *vide* loan cum hypothecation agreement dated 01.08.2019. Due to non-availability of funds with the Corporate Debtor, the PNB had classified loan account of the Corporate Debtor as Non-Performing Asset (NPA) on 02.05.2022 and issued the Notice dated 20.05.2022 under Section 13(2) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (“SARFAESI’) directing to repay the debt within 60 days from the receipt of such notice. PNB has also mentioned in said notice that failing payment of the above amount with interest till the date of payment, PNB shall be free to exercise all or any of the rights under Section 13(4) of SARFAESI Act, 2002. To secure the aforesaid credit facilities, the Petitioner herein has extended to guarantee *vide* guarantee agreement dated 03.08.2019 which is submitted before this Adjudicating Authority *vide* Diary No. 2505/2024 dated 10.10.2024.

4. Personal Guarantor further submits that the copy of the Petition was served upon the Corporate Debtor as well as upon Financial Creditors in terms of Rule 6(2) of the IBBI (Insolvency Resolution Process for Personal Guarantor) Rules, 2019. Therefore, the requirement u/s 94 of the Code is completed.



Sdr



Sdr



5. The Petitioner has proposed the name of *Mr. Shyam Sundar Maheshwari* as Resolution Professional (RP), however it is observed from the Authorisation for Assignment Certificate (AFA Certificate) that his authorisation is valid till 30.06.2025 only. Henceforth, we are not inclined to nominate him as Resolution Professional in this matter.
6. This bench appoints *Gunjan Jain*, having registration number IBBI/IPA-001/IP-P-02876/2024-2025/14409, Mob: 8741976867; email: gunjan.jain555@gmail.com as the Resolution Professional in the matter. The fee payable to Resolution Professional shall be in accordance with the Insolvency and Bankruptcy Board of India (IBBI) Regulations/Circulars/ Directions issued in this regard.
7. 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 i.e., Financial Creditor as well as the Applicant and file proof of service of report.
8. This Bench also directs for an advance payment of Rs. 1,00,000/- (Rupees One Lakh only) to be paid by the Applicant to the Resolution Professional immediately to initiate the process which shall be adjusted towards the fee and expenses payable to the Resolution Professional.

Sd/-

Sd/-



9. 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 Personal Guarantor and will cease to have effect on the date of admission.

10. List this matter for further consideration on 30.04.2025.

Sd/-

(Kavita Bhatnagar)
Technical Member

Sd/-

(Reeta Kohli)
Judicial Member

April 02, 2025