

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT - 2



ITEM No.2
C.P. (IB)/207(AHM)2024

Proceedings under Section 94 IBC

IN THE MATTER OF:

Ajay Radheshyam Goenka PG Rainbow Papers Ltd ThroughApplicant
Janak Jagjivan Shah

V/sRespondent

Union Bank of India & Others

Order delivered on: 12/06/2024

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)

Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

PRESENT:

For the Applicant : Mr. Dheeraj Garg, Adv.

ORDER

Heard the Ld. Counsel for the RP.

1. This application has been filed by the Personal Guarantor to the Corporate Debtor Rainbow Papers Ltd through RP Janak Jagjivan Shah u/s 94 of IBC, 2016. An affidavit dated 13.05.2024 has been filed by applicant in compliance of Sec 94(4) and Sec 94(5) of IBC 2016.
2. All the defences raised by the creditors on notices issued by the applicant will be considered when the report is filed by the Resolution Professional and matter is taken up for admission / rejection u/s 100 of the IBC, 2016.
3. The application is filed through a Resolution Professional. As per circular No. IBBI/PR/2024/5 dated 3 Feb 2024, an amendment has been brought in the Regulations 2019 (Insolvency Resolution Process for Personal Guarantors to corporate debtor) whereby it removes the restriction in appointing the same Insolvency Professional in both the corporate process as well as insolvency and bankruptcy proceeding of the PGs to the corporate debtor's for better harmonization and effective coordination of both the process. Hence, we hereby appoint Mr. Ramchandra Dallaram Choudhary having Registration No. IBBI/IPA-001/IP-P00157/2017-2018/10326 as the Resolution Professional in respect of Personal Guarantor.
4. Resolution Professional is required to serve a notice on the personal guarantor and examine the application as set out in Section 97 of IBC, 2016 and file a report recommending for approval or rejection of the application in his report within a period of 10 days in terms of Sec 99 of IBC 2016 by separate IA.



5. RP to serve a copy of report to personal guarantor, Financial Creditor and Corporate Debtor and submit a separate IA for consideration by the Tribunal in terms of Sec 100 of IBC 2016.

List for further consideration on 28.06.2024.

-Sd-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

-Sd-

CHITRA HANKARE
MEMBER (JUDICIAL)