

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH – II, CHENNAI**

CP/72/IB/2021

filed under Section 95 of the Insolvency & Bankruptcy Code, 2016

*In the matter of **Nisha Purushothaman***

Union Bank of India

Rep. by its Manager Mr. GVK Madan Kumar
Stressed Asset Management Branch
95/137, First Floor,
Annal Salai, Mount Road,
Chennai – 600 002

... Financial Creditor

-VS-

Mrs. Nisha Purushothaman,

No.364-A, Pantheon Road,
Egmore,
Chennai – 600 008 .

... Personal Guarantor

*Order pronounced on **20th June 2022***

CORAM:

Justice (Retd.) S. RAMATHILAGAM, MEMBER (JUDICIAL)

ANIL KUMAR B, MEMBER (TECHNICAL)

For Financial Creditor : M. Muthuperisamy, Advocate

For Personal Guarantor : Rohan Rajasekaran, Advocate

ORDER

Per: ANIL KUMAR B, MEMBER (TECHNICAL)

These applications have been filed under Section 95 (1) of the Insolvency and Bankruptcy Code, 2016 against the personal guarantors of Empee Distilleries Limited, the Corporate Debtor.

2. The present application is filed by the Financial Creditor viz. Union Bank of India against the personal guarantors of the Corporate Debtor.

3. It is stated in Part – III of the Application that demand was made on the personal guarantor on 17.10.2020. It is also seen from Part – III at Sl. No. 13 of the Application that the Personal Guarantor has executed the Deed of Guarantee on 08.02.2016. The said Deed of guarantee is enclosed along with the typed set filed along with the Application.

4. The Demand Notice which was issued under Rule 7(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 to the Personal Guarantor on 17.10.2020 is also placed on record

5. The Financial Creditor has also placed on file the CRILIC Report dated 02.01.2019. Hence, on this term, the present Petition is filed to initiate proceeding in terms of Section 95 (1) of the IBC, 2016, against the Respondent herein.

6. The Hon'ble NCLAT, Principal Bench, in the matter of **Mr. Ravi Ajit Kulkarni –Vs- State Bank of India** in *Company Appeal (AT)*



(Insolvency) No. 316 of 2021 has held in para 42 that once an Application under Section 95 of IBC, 2016 is filed, the Adjudicating Authority has to act on it, and following principles of natural justice, give limited notice to Personal Guarantor to appear referring to the Interim Moratorium that has commenced as per terms of Section 96 and subsequently proceed to the next stage of appointing Resolution Professional as per Section 97 read with attendant Rules and Regulations

7. Accordingly, we hereby appoint **Mr. Madhu Desikan** having Registration No.: IBBI/IPA-001/IP-P00579/2017-2018/11021 (email id:- *desikan.madhu@gmail.com*) as the Interim Resolution Professional in respect of the Personal Guarantor.

8. The Financial Creditor is also directed to serve a copy of this Application to the Interim Resolution Professional for preparing the Report under Section 99 of IBC, 2016.

9. The Resolution Professional is required to examine the Application as set out in Section 97(6) of IBC, 2016 and after examining the Application, as per Section 97(7) of IBC, 2016 the Resolution Professional may recommend for the acceptance or rejection of the Application in his report, within a period of 10 days as contemplated under Section 99(1) of IBC, 2016.



10. Post this matter on **26.07.2022** for filing of Report by the Interim Resolution Professional.

-SD-

ANIL KUMAR B
MEMBER (TECHNICAL)

-SD-

Justice (Retd.) S. RAMATHILAGAM
MEMBER (JUDICIAL)

Raymond