



NATIONAL COMPANY LAW TRIBUNAL

COURT ROOM NO. 1,

MUMBAI BENCH

Item No. 6

C.P. (IB)/722(MB)2024

CORAM:

SH. PRABHAT KUMAR JUSTICE VIRENDRASINGH BISHT (Retd.)

HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON **08.10.2024**

NAME OF THE PARTIES: **NATIONAL ASSET RECONSTRUCTION
COMPANY LIMITED VS GOVIND DAS
GARG**

Section 95(1) of the Insolvency and Bankruptcy Code, 2016

ORDER

1. Mr. Shiraj Khambete, Ld. Counsel for the Petitioner present. None present for the Personal Guarantor.
2. This is a Company Petition filed National Asset Reconstruction Company Limited (“the Financial Creditor”), under Section 95 of the Insolvency & Bankruptcy Code, 2016 (IBC) read with Rule 7(2) 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 (CIRP) against Mr. Govind Das Garg, the Personal Guarantor.
3. Ld. Counsel for the Financial Creditor submits that the copy of Demand Notice dated 29.03.2023 was successfully delivered upon the Personal Guarantor through RPAD on 03.04.2023 and copy of Petition was also



served on their last known correct address and the requirement u/s 95 of the Code is completed.

4. Ld. Counsel for the Financial Creditor submits that, the Petition was served upon the Insolvency and Bankruptcy Board of India and affidavit in compliance was also filed. Further, learned Counsel for the Petitioner submits that the Corporate Debtor to the Personal Guarantor was admitted into CIRP by this Tribunal vide order dated 09.02.2023 in CP(IB) 690/2023.
5. The Petitioner recommended the name of Mr. Kshitiz Gupta to be appointed as Resolution Professional and have also filed his consent in form A.
6. Therefore, this bench appoints Mr. Kshitiz Gupta, having registration number IBBI/IPA-002/IP-N00721/2018-19/12140, Email: kshitiz.ca@gmail.com; as the Resolution Professional (RP) in the matter. The fee payable to Resolution Professional (RP) 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 Financial Creditor as well as the Personal Guarantor and file proof of service of report.
8. This Bench also directs for an advance payment of Rs.2,00,000/- (Rupees two lakh only) to be made by the Financial Creditor to the



Resolution Professional (RP) immediately to initiate the process which shall be adjusted towards the fee and expenses payable to the Resolution Professional (RP).

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 Financial Creditor and will cease to have effect on the date of admission.

10. During such interim-moratorium period -

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

b. the creditors of the debtor shall not initiate any legal action or proceedings in respect of any debt.

11. List this matter for further consideration on **18.11.2024**.

Sd/-

PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-

JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Rohit Nanepag