

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
COURT-V, NEW DELHI BENCH**

**CP IB NO. 734/ND/2023**

*An application under Section 95(1) of the Insolvency and Bankruptcy Code, 2016*

**IN THE MATTER OF:**

**IDBI TRUSTEESHIP SERVICES LTD.**

Registered address: Asian Building, Ground Floor,  
17 R. Kamani Marg, Ballard Estate,  
Mumbai- 400001

**... Applicant/Financial Creditor**

**VERSUS**

**VIKAS BHASIN**

D- 196, Sector- 47,  
Gautam Buddha Nagar, Noida,  
Uttar Pradesh- 201301

**... Respondent/Personal Guarantor**

**Order Delivered on: 21.12.2023**

**CORAM:**

**SHRI MAHENDRA KHANDELWAL, HON'BLE MEMBER (JUDICIAL)**

**DR. SANJEEV RANJAN, HON'BLE MEMBER (TECHNICAL)**

**Appearances (through Video Conferencing/physical hearing)**

**For the Applicant** : Mr. Vikrant Pachnanda, Adv.

**For the Respondent** :

**ORDER**

**PER: MAHENDRA KHANDELWAL, MEMBER (JUDICIAL)**

1. The present Petition **CP (IB) No. 734/ND/2023** is filed under section 95(1) of the Insolvency and Bankruptcy Code, 2016 (**'Code'**) read with rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution process for Personal Guarantors to Corporate Debtor) Rules, 2019

(**Personal Guarantors Rules**) and regulation 4(2) of IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 (**Personal Guarantors Regulations**) filed by IDBI Trusteeship Services Limited, Financial Creditor of M/s Roseberry Developers Pvt. Ltd. (Corporate Debtor) for initiating the Insolvency Resolution Process (**IR Process**) against Mr. Vikas Bhasin (Personal Guarantor/Respondent).

2. The Applicant has filed the present petition seeking insolvency resolution process against the Respondent (Personal Guarantor). The petitioners contended that a copy of the application has already been served to the Personal Guarantor and the Corporate Debtor (Principal Borrower) for whom the Guarantor is a Personal Guarantor as per Section 95(5) of The Insolvency and Bankruptcy Code, 2016 read with Rule 7(3) of the Personal Guarantors Rules.
3. The name of RP has not been proposed in the application. From the panel of Insolvency Professional(s) (IPs) valid for the period – July 1, 2023 – December 31, 2023 issued by IBBI, this Adjudicating Authority, hereby appoints Mr. Krit Narayan Mishra, Email – kritmassociates@gmail.com, Reg. No: IBBI/IPA-001/IP-P00441/2017-18/10784, as the Resolution Professional in the matter. The Resolution Professional is to file the Assignment Declaration and Authorization for Assignment details within 7 (seven) days from today with the Registry.
4. The Resolution Professional is directed to file his report in terms of Section 99 the Code and the relevant Regulations within the stipulated time period.
5. A copy of the Report by the resolution professional under Section 99 to be filed shall be forthwith provided to the Personal Guarantor and Financial Creditors of the Respondent.
6. List the matter on 07.03.2024 for the perusal of the Report of the RP and further proceedings.

**Sd/-**  
**(DR. SANJEEV RANJAN)**  
**MEMBER (TECHNICAL)**

**Sd/-**  
**(MAHENDRA KHANDELWAL)**  
**MEMBER (JUDICIAL)**