



IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT – II)

Item No. 102
IB-306/ND/2024

IN THE MATTER OF:
Central Bank of India

... **Applicant/Petitioner**

Versus

Sh. Ashok Verma

... **Respondent**

Under Section: 95 of IBC, 2016

Order delivered on 06.09.2024

CORAM:

SH. ASHOK KUMAR BHARDWAJ
HON'BLE MEMBER (J)

SH. SUBRATA KUMAR DASH
HON'BLE MEMBER (T)

PRESENT:

For the Applicant : Adv. B.K. Mishra & Adv. Tushar Mishra for FC

For the Respondent :

Hearing Through: VC and Physical (Hybrid) Mode

ORDER

IB-306/ND/2024: The Applicant herein viz Central Bank of India, has moved the present application u/s 95 of IBC, 2016 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 against Personal Guarantor to Corporate Debtor with a prayer to initiate IR process and to pass consequent order qua the PG. According to the Ld. Counsel for the applicant, Demand Notice dated 20.02.2024 under clause (b) of sub-Section 4 of Section 95 read with Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantor to Corporate Debtors) Rules 2019 demanding payment of amount of default (in Form-B) is enclosed with the application and is placed on record at page no. 62 of the application.

The Ld. Counsel could also draw our attention to the proof of service of a copy of the demand notice upon the Personal Guarantor as also upon the Corporate Debtor for whom the guarantor is a Personal Guarantor. We have also perused the Judgment dated 09.11.2023 of the Hon'ble Supreme Court of India delivered in a batch of 384 petitions including WP (Civil No. 1281/2021) ***Dilip B Jiwarajka vs. Union of India & Ors.*** filed under Article 32 of the Constitution of India.



As per the provisions of the law, on filing of this application, the interim moratorium as stipulated under Section 96(1)(a) of IBC, 2016 has already commenced qua all debts of the Personal Guarantor.

As proposed by the Applicant/Guarantor, this Bench appoints Mr. Damodar Prasad Gupta (Email ID: sgsdel@gmail.com) as Resolution Professional, whose details are given below:

IBBI Registration No. : IBBI/IPA-002/IP-N00997/2020-2021/13223
E-mail Address : sgsdel@gmail.com
Contact Number : 9871007801

The Resolution Professional so appointed shall perform all the functions as stipulated under Section 99 of IBC, 2016 read with Rules made thereunder. **He shall also examine the application and make recommendations with reasons in writing for acceptance or rejection of the present application within the time stipulated under Section 99 of IBC, 2016.**

The Resolution Professional shall give a copy of its Report to the Applicant as well as the Creditors of the Applicant as soon as the same is filed before this Authority.

The Applicant and his counsel are directed to make available a copy of this order along with a copy of the application and documents immediately to Mr. Damodar Prasad Gupta, Resolution Professional, by all modes for information and necessary compliance.

The Petitioner shall also make a copy of the application with all enclosures available to the Principal Borrower forthwith.

The Court Officer is also directed to inform the RP by E-mail.

List on 01.10.2024.

Sd/-
(SUBRATA KUMAR DASH)
MEMBER (T)

Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)