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20/11/2022

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT-III

Item No.312
IB-699(ND)/2021

IN THE MATTER OF:

M/s. State Bank of India

.... APPLICANT/PETITIONER

Vs.

M/s. Rakesh Nayar

....PERSONAL GUARANTOR

SECTION

U/s 95(1)

Order delivered on 07.01.2022

CORAM:

SHRI BACHU VENKAT BALARAM DAS
MEMBER (JUDICIAL)

SHRI NARENDER KUMAR BHOLA
MEMBER (TECHNICAL)

PRESENT:

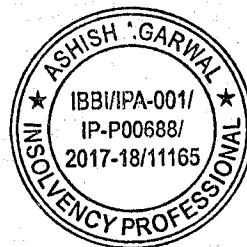
For the Applicant : Advocate Sanjay Lalit and Advocate Gargi Bahuguna

For the Respondent :

ORDER

Counsel for the Applicant is present. Counsel has taken us through the present application which is filed under Section 95 of the Code seeking initiation of Insolvency proceedings against the Personal Guarantor namely, Mr. Rakesh Nayar. Counsel for the Applicant submits that he has made complete compliance with regard to order dated 09.12.2021 and has filed to proof of service of the present petition on the Personal Guarantor. Counsel for the Applicant proposed the name of Insolvency Professional namely, *Mr. Ashish Agarwal having Reg. No. IBBI/IPA-001/IP-P00688/2017-2018/11165* to act as Resolution Professional in the matter. This application as filed by the State Bank of India its duly authorized Counsel is admitted and the said Insolvency Professional namely, Mr. Ashish Agarwal is hereby appointed in terms of Section 95 of the Code. The said Resolution Professional shall conduct an enquiry within 10 days from the date of his appointment recommending for approval or rejection of the application.

It is further confirmed^{ed} that interim moratorium in terms of Section 96 of the IBC, 2016 has commenced from the date of application. Section 96 Interim Moratorium is as follows:-



Interim moratorium - (1) When an application is filed under Section 94 or Section 95-

(a) an interim moratorium shall commence on the date of the application in relation to all the debts and shall cease to have effect on the date of admission of such application; and

(b) during the interim moratorium period-

(i) any legal action or proceeding pending in respect of any debt shall be deemed to have been stayed; and

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

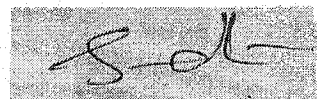
(2) Where the application has been made in relation to a firm the interim moratorium under sub-section (1) shall operate against all the partners of the firm as on the date of the application

(3) The provisions of sub-section (1) shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.

In terms of above the present application is disposed of as of now. However the matter be listed after filing of the report by the Resolution Professional after three weeks.



(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)



(NARENDER KUMAR BHOLA)
MEMBER (TECHNICAL)

