

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

CP(IB)/31/(CHE)/2024

(Filed under Section 94(1) of the Insolvency and Bankruptcy Code, 2016 read with Rule 6(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019)

Ms. Meenakshi Sivaraman

18, AGAJA, 13, Raman Street,
T Nagar, Chennai - 600 047

.....Applicant/Guarantor

Order pronounced on 01st March, 2024

CORAM:

SANJIV JAIN, MEMBER (JUDICIAL)

VENKATARAMAN SUBRAMANIAN, MEMBER (TECHNICAL)

Present: *For Petitioner: A.S.SathishKumar, PCS*

ORDER

(Hearing Conducted through Video Conferencing)

This application has been filed under Section 94(1) of the Insolvency and Bankruptcy Code, 2016 ('Code'/ 'IBC') read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtor) Rules, 2019 ('Rules') by the Applicant/ Personal Guarantor **Ms. Meenakshi Sivaraman**. The prayer made is to initiate the Insolvency Resolution Process in respect of **Ms. Meenakshi**

Sivaraman, being the Personal Guarantor for **M/s. Mados Infra Projects Private Limited**.

2. As per the averments made in the application, **M/s. Mados Infra Projects Private Limited** had taken credit facilities from the **Bank of Baroda/Financial Creditor**. The Applicant herein had given personal guarantee to the said loan. The Corporate Debtor failed to repay the debt and in pursuance of which the present application has been filed.

3. In Part-III of the application, the Applicant has given the particulars of debt as Rs.27,98,12,410/- (Rupees Twenty Seven Crores Ninety Eight Lakhs Twelve Thousand Four Hundred and Ten Rupees), amount of default as Rs.18,23,86,907.20/-(Rupees Eighteen Crores Twenty Three Lakhs Eighty Six Thousand Nine Hundred and Seven Rupees and Twenty Paise only) and date of default as 29.05.2023. The Applicant has placed Copy of Demand Notice dated 04.07.2023 issued by Bank of Baroda U/s 13(2) of the SARFAESI Act, 2022. The document is placed at **Page 17-18**. The Applicant has also filed the statement of affairs as on 27.09.2023 at **Page 31**.

4. As per Rule 6(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for

Personal Guarantors to Corporate Debtor) Rules, 2019, the Guarantor has served a copy of this application to every Financial Creditor and the Corporate Debtor for whom the guarantor is a personal guarantor. It is seen that the Guarantor has annexed proof of service to the creditors. The same is annexed in **Annexure 14** of the Application Typeset.

5. We have heard Learned Authorized Representative for the Applicant.

6. Section 94 of IBC provides that a debtor may apply either by himself, or jointly with Partners, or through a Resolution Professional to the Adjudicating Authority for initiating an Insolvency Resolution Process under the Section by submitting an application.

7. Considering the above facts and the case supra, we appoint the Resolution Professional who will collate all the facts relevant to the examination of the application for the commencement of the Insolvency Resolution Process in respect of the Personal Guarantor.

8. In the instant case, the Applicant has proposed the name of the Resolution Professional, Mr. Madhu Desikan. However, this Tribunal based on the latest list furnished by Insolvency and Bankruptcy Board

of India applicable for the period between January 2024 – June 2024 appoints **Ms. Satyadevi A** with **Reg No: IBBI/IPA-002/IP-N00071/2017-18/10205 (Email Id: satyadevifcs@gmail.com)** (whose AFA is valid till 29.11.2024)as Interim Resolution Professional in respect of the Personal Guarantor.

9. The Applicant is directed to pay a sum of **Rs. 25,000/- (Rupees Twenty Five Thousand Only)** to the Interim Resolution Professional to meet out the expenses to perform the functions assigned to him.

10. The Resolution Professional is directed to examine the application as set out in Section 97(6) of IBC, 2016 who after examining, may recommend for the acceptance/rejection of the application as provided under Section 97(6) of IBC, 2016, **within a period of 10 days** as contemplated under Section 99(1) of IBC, 2016.

11. The Applicant is directed to serve copy of the application and the order on the Interim Resolution Professional.

12. List this application for report / hearing on **08.04.2024**

-Sd-
VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

-Sd-
SANJIV JAIN
MEMBER (JUDICIAL)