

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

CP IB NO. 320/ND/2024

An application under Section 94(1) of the Insolvency and Bankruptcy Code, 2016

IN THE MATTER OF:

MRS. SHEEZA ZIA

R/o 412, Catania Mahagun Mansion-I,
Vaibhav Khand, Indirapuram, Ghaziabad,
Shipra Sub C, Uttar Pradesh-201014

...Personal Guarantor

THROUGH GUNJAN MITTAL

IP Regd. No. IBBI/IPA-003/ICAI-N-00361/2021-2022/13756

(RESOLUTION PROFESSIONAL)

...Applicant/Resolution Professional

Order Delivered on: 18.07.2024

CORAM:

SHRI MAHENDRA KHANDELWAL, HON'BLE MEMBER (JUDICIAL)

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

APPEARANCES:

For the Applicant : Mr. Gaurav Raj Grover, Adv.

For the Respondent :

ORDER

PER: DR. SANJEEV RANJAN, MEMBER (TECHNICAL)

1. The present Petition CP (IB) No. 320/ND/2024 is filed under section 94(1) of the Insolvency and Bankruptcy Code, 2016 (**'Code'**) 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 (**'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 Mrs. Sheeza Zia, Personal Guarantor of M/s Mis Basic India Limited (Corporate Debtor) through the Resolution Professional, Gunjan Mittal for initiating the Insolvency Resolution Process (**'IR Process'**).

2. The Applicant has filed the present petition seeking insolvency resolution process against itself. On perusal of the records, it is observed that a copy of the application has already been served to the Financial Creditor and the Corporate Debtor for whom the Guarantor is a Personal Guarantor in accordance with Rule 6(2) of the Personal Guarantors Rules.
3. The Applicant has filed the Guarantee Deed along with other documents and the same is placed on record before this Adjudicating Authority.
4. The applicant has proposed the name of Mrs. Gunjan Mittal, IBBI Registration No. IBBI/IPA-003/ICAI-N-00361/2021-2022/13756, email: Gunjanmittaladv.ip@gmail.com, to act as Resolution Professional. The applicant has filed Authorization for Assignment of the Resolution Professional along with the Application. The Authorization for Assignment is valid till 02.08.2024.
5. The Hon'ble Supreme Court of India in the matter of **Dilip B Jiwrajka Vs. Union of India & Ors.** in Writ Petition (Civil) No. 1281 of 2021 while considering the constitutional validity of Sections 95-100 of the Insolvency and Bankruptcy Code, 2016 in their judgment have concluded that no judicial adjudication is involved at the stages envisaged in Sections 95-99 of the IBC. The Hon'ble Supreme Court of India has further concluded that no hearing is required by the Adjudicating Authority at the stage when it appoints a Resolution Professional u/s 97(5) of IBC.
6. This Adjudicating Authority hereby appoints Mrs. Gunjan Mittal as the Resolution Professional in the matter. The Resolution Professional is to file the Assignment Declaration within 7 (seven) days from today with the Registry.
7. The Resolution Professional is directed to file his report in terms of Section 99 of the Code and the relevant Regulations within the stipulated timeline.

8. A copy of the Report by the resolution professional under Section 99 to be filed and shall be forthwith provided to the Personal Guarantor and Financial Creditors of the Petitioner.
9. A copy of this order shall be forwarded to Financial Creditors and the IBBI.
10. List the matter on 28.08.2024 for the perusal of the Report of the RP and further proceedings.

Let copy of this order be served to the Resolution Professional and the IBBI.

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

Sd/-
(MAHENDRA KHANDELWAL)
MEMBER(JUDICIAL)