

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 103
(IB)-337(PB)/2024

IN THE MATTER OF:

IndusInd Bank	...	Applicant/Petitioner
Vs		
Sumeet Johar	...	Respondent

Order under Section 95(1) of the Insolvency & Bankruptcy Code, 2016.

Order delivered on 03.07.2024

CORAM:

JUSTICE RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT

SH. AVINASH K. SRIVASTAVA
HON'BLE MEMBER (TECHNICAL)

HYBRID HEARING (PHYSICAL & VC)

PRESENT:

For the Petitioner : Mr. Animesh Khandelwal, Ms. Rashi Gupta on behalf
of Creditor/Applicant
For Respondent :

ORDER

1. The Applicant herein viz IndusInd Bank Limited has moved the present application u/s-95(1) of IBC, 2016 read with Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 (Personal Guarantor Rules) against Personal Guarantor (PG) to Corporate Debtor with a prayer to initiate insolvency resolution process. According to the Ld. Counsel for the applicant, the demand notice under Section 95(4)(b) read with Rule 7 of the Personal Guarantor Rules, demanding payment of the amount of default (in Form-B) is enclosed with the application and is placed on record at page no. 142-148 of the application.

2. The Ld. Counsel has submitted the proof of service of the application upon the Personal Guarantor. We have also perused the judgment of the Hon'ble Supreme Court of India delivered in a Batch of 384 petitions including *WP (Civil No. 1281/2021 Dilip B Jiwrajka vs. Union Of India & Ors.* filed under Article 32 of the Constitution of India, on 09.11.2023.
3. As per the provision of the Law, on filing of this application, the interim moratorium as stipulated under Section 96(1)(a) of IBC, has already commenced in relation to all debts of the Personal Guarantor.
4. As proposed by the Applicant, this Bench appoints **Mr. Prabhakar Kumar** as Resolution Professional, whose details are given below:
IBBI Registration No: IBBI/IPA-002/IP-N00774/2018-2019/12373
E-mail Address: prabhakar_acs@rediffmail.com
5. 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 in his report within the time stipulated under Section 99 of IBC, 2016.
6. The Resolution Professional shall give a copy of its Report to the Applicant as well as to the Personal Guarantor as soon as the same is filed before this Authority.
7. The Applicant and his counsel are directed to make available the copy of this order along with a copy of the application and documents immediately to Mr. Prabhakar

Kumar, Resolution Professional by all modes for information and necessary compliance.

- 8.** List the matter **on 23.07.2024** for the perusal of the Report of the RP and further proceedings.

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(RAMALINGAM SUDHAKAR)
PRESIDENT

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(AVINASH K. SRIVASTAVA)
MEMBER (TECHNICAL)

Dipak - 03.07.2024