

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

CP IB NO. 850/ND/2022

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

IN THE MATTER OF:

SANJIV NARULAA

Farm No. 6, Golden Gate, Westend Greens,
Rajokri, South west Delhi, Delhi-110038

...Personal Guarantor

THROUGH DEVVART RANA

(RESOLUTION PROFESSIONAL)

...Applicant/Resolution Professional

Order Delivered on: 03.07.2024

CORAM:

SHRI MAHENDRA KHANDELWAL, HON'BLE MEMBER (JUDICIAL)

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

APPEARANCES:

For the Applicant

: Ms. Aditi Sharma, Adv.

For the PNB

: Mr. Brijesh Kr. Tamber, Mr. Vinay Singh Bist, Mr.
Aniruddha Mukherjee, Advs.

ORDER

PER: DR. SANJEEV RANJAN, MEMBER (TECHNICAL)

1. The present Petition CP (IB) No. 850/ND/2022 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 Mr. Sanjivv Narulaa,

Personal Guarantor of M/s Lilliput Kidswear Ltd. (Corporate Debtor) through the Resolution Professional, Mr. Devvart Rana 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 Continuing Letter of Guarantee and the same is on record before this Adjudicating Authority.
4. The applicant has proposed the name of Mr. Devvart Rana, IBBI Registration No. IBBI/IPA-002/IP-N00680/2018-2019/12025, email: devvartrana@gmail.com, to act as Resolution Professional. The applicant has filed Authorization for Assignment of the Resolution Professional. The Authorization for Assignment is valid till 22.11.2024.
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 Mr. Devvart Rana 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. List the matter on 05.08.2024 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)