

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT - 1

ITEM No.114-IA/565(AHM)2024
in
C.P. (IB)/120(AHM)2024

Proceedings under Section 95 IBC

IN THE MATTER OF:

CENTRAL BANK OF INDIA LIMITED

.....Applicant

Vs

Khushboo Mehulkumar Patel Personal Guarantor to MAP
Refoils India Limited

.....Respondent

Order delivered on: 13/05/2024

Coram:

Mr. Shammi Khan, Hon'ble Member(J)
Mr. Sameer Kakar, Hon'ble Member(T)

PRESENT:

For the Applicant/RP : Mr. Jigar Bhatt, Adv.
For the Respondent/PG : Ms. Natasha D. Shah, Adv.
For the CD : Mr. Monaal Davawala, Adv.
For FC : Mr. Priyam Shah, Adv.

ORDER

A reply has been filed by Personal Guarantor on 13.05.2024 vide inward Diary No. 4051. The same is taken on record to which the counsel appearing for the opposite parties states that there is no need to file any rejoinder and ready for making submissions.

The respondent/guarantor has taken three objections against the admission of the matter under Section 100 of the IBC.

First is that this petition is not maintainable as in terms Rule 7(3) a copy of the same was not served upon the Corporate Debtor.

Second this petition has been filed without the consent of the lead bank being consortium finance.

Third a consolidated scheme has been proposed which is under consideration. However, in rebuttal the counsel appearing of the opposites sides states that the

copy of the petition and the report was duly served upon the Corporate Debtor which is under liquidation as confirmed by the counsel appearing for the liquidator of the Corporate Debtor Mr. Monaal Davawala Adv.

Further the counsel for the Financial Creditor Submits that this application is very much maintainable without the lead bank. This application is maintainable as central Bank of India has also obtained the independent general bank guarantee 20.06.2020 which has been invoked by way of notice issued under Form B on 26.12.2023.

Further the counsel appearing for the liquidator of Corporate Debtors submits that consolidated scheme has already been rejected by the SCC of both the Corporate Debtors and same is no more in consideration.

We have heard the counsel for the applicant/RP, Personal Guarantor, Financial Creditor as well as the liquidator of this Corporate Debtor and perused the record.

Reserved for order.

-sd-

**SAMEER KAKAR
MEMBER (TECHNICAL)**

-sd-

**SHAMMI KHAN
MEMBER (JUDICIAL)**