

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

ITEM No. 7 – IA/1035(AHM)2024
In
C.P.(IB)/169(AHM)2021

Proceedings under Section 94 IBC

IN THE MATTER OF:

Subodh Kumar Jain Personal Guarantor of Eternal Motors
Pvt Ltd

.....Applicant

.....Respondent

Order delivered on: 12/07/2024

Coram:

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

PRESENT:

For the Applicant / RP : Mr. Harshil Patel, Advocate
For the Respondent/PG : Mr. Champawat, Advocate

ORDER
(Hybrid Mode)

This is an application filed by the applicant under Section 106 of the IB Code, 2016 r/w. Regulation 17A of the IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 seeking following reliefs:

- (A) YOUR LORDSHIPS be pleased to taken on record Report of the Resolution Professional under Section 106 of the Insolvency and Bankruptcy Code, upon non-receipt of any Repayment Plan in the insolvency resolution process of Mr. Subodh Kumar Jain being Personal Guarantor of Eternal Motors Private Limited;
- (B) YOUR LORDSHIPS be pleased to pass appropriate orders granting liberty to the creditors of the personal guarantor to file an application for bankruptcy under Chapter IV of the Code;
- (C) YOUR LORDSHIPS be pleased to grant such other order as may be deemed fit for liquidation process of the Corporate Debtor'

We have heard the learned Counsel for the applicant and perused the record.

Let notice be issued to all the Financial Creditors as well as Personal Guarantor returnable on next date. The applicant is directed to collect the notice from the registry within three days and serve upon the Financial Creditors as well as Personal Guarantor along with copy of this order through Registered Ad post / Speed-post, Dasti mode as well as on the registered email ID within seven days from the date of

this order. The Financial Creditors as well as Personal Guarantor are directed to file reply within a week from the date of receipt of notice. Rejoinder, if any, be filed thereafter before the next date.

Proof of Service be filed by way of an affidavit before the next date of hearing.

Learned Counsel for the Personal Guarantor present in the Court accepts the notice and seeks time to file response to the application.

Re-list on 12.08.2024.

-Sd-
SAMEER KAKAR
MEMBER (TECHNICAL)

-Sd-
SHAMMI KHAN
MEMBER (JUDICIAL)