

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH**

**COURT – IV**

47.

**C.P. (IB)/134(MB)2024**

CORAM:

MS. ANU JAGMOHAN SINGH  
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI  
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON **29.04.2024**

NAME OF THE PARTIES:

Central Bank Of India Limited  
Vs  
Dharmesh C. Shah

SECTION: 95(1) OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016

**ORDER**

1. Ms. Ruchita Jain, Ld. Counsel for the Petitioner present. Mr. Joshua Dsouza, Ld. Counsel for the Respondent present.
2. This is a Company Petition filed by Central Bank of India Limited, (“Financial Creditor”) under Section 95(1) of the Insolvency and Bankruptcy Code, 2016 (IBC) read with Rule 7(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantor to Corporate Debtors) Rules, 2019 seeking to initiate Personal Insolvency Resolution Process against Mr. Dharmesh C. Shah (“the Personal Guarantor”).
3. Counsel for the Petitioner/Financial Creditor submits that the copy of Demand Notice dated 06.05.2023 was successfully delivered to the Personal Guarantor of the Corporate Debtor. Ld. Counsel for the Petitioner/Financial Creditor further submits that the copy of the Petition was served upon the

Personal Guarantor on the their last known correct address. Counsel for the Petitioner filed proof of service affidavit along with track report on 08.03.2024 regarding indicating the next date of hearing. It shows that item delivered on the Personal Guarantor. Thus, the Petition for initiating Insolvency Resolution Process against Personal Guarantor to the Corporate Debtor is complete in all respect.

4. This bench appoints Mrs. Neeraja Kartik, Insolvency Resolution Professional having Registration No. IBBI/IPA-001/IP-P01445/2018-2019/12137, Email-Id: [neerajakartikip@gmail.com](mailto:neerajakartikip@gmail.com), Mob. No. 9922508850, as the Resolution Professional (RP) in the matter. The fee payable to Resolution Professional (RP) shall be in accordance with the Insolvency and Bankruptcy Board of India (IBBI) Regulations/Circulars/ Directions issued in this regard.
5. The Resolution Professional shall examine the Application within 10 days from the date of his appointment and submit its report to the Adjudicating Authority recommending for approval or rejection of the Application as referred under section 99(1) of the Code.
6. This Bench also directs for an advance payment of Rs.2,00,000/- (Rupees two lakh only) to be paid by the Financial Creditor to the Resolution Professional (RP) immediately to initiate the process which shall be adjusted towards the fee and expenses payable to the Resolution Professional (RP).
7. The interim-moratorium under Section 96(1) (a) of the Insolvency and Bankruptcy Code, 2016 has commenced on the date of filing of this application by the Financial Creditor and will cease to have effect on the date of admission.

8. During such interim-moratorium period -
  - a) any legal action or proceeding pending in respect of any debt shall be deemed to have been stayed; and
  - b) the creditors of the debtor shall not initiate any legal action or proceedings in respect of any debt.
9. Counsel for the Personal Guarantor is directed to serve a copy of the its report to the Personal Guarantor and file proof of service well before the next date of hearing.
10. Counsel for the Resolution Professional, Personal Guarantor and Financial Creditor are directed to be present on the next date of hearing.
11. List this matter for report of the Resolution Professional on **11.06.2024**.

Sd/-  
**ANU JAGMOHAN SINGH**  
**Member (Technical)**

Sd/-  
**KISHORE VEMULAPALLI**  
**Member (Judicial)**