

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

COURT – IV

30.

C.P. (IB)/308(MB)2024

CORAM:

MS. ANU JAGMOHAN SINGH
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON **25.06.2024**

NAME OF THE PARTIES:

Bank of India
Vs.

Mangesh M Yernale Personal Guarantor
Of Rudrani Health Care Services Limited

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

ORDER

1. Ms. Jesal Singh, Ld. Counsel for the Financial Creditor present through VC. None present for the Personal Guarantor.
2. This is a Company Petition filed by the Bank of India, (“Financial Creditor”) under Section 95 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. Mangesh M Yernale (“the Personal Guarantor”).
3. Counsel for the Financial Creditor submits that the Demand Notice dated 16.11.2023 was served upon the Personal Guarantor on 25.11.2023. Ld. Counsel for the Financial Creditor further submits that the copy of Company Petition was also sent to the Personal Guarantor by speed post on their last known correct address. Thus, the requirement under Section 95 of the Code is complete.
4. This Company Petition filed by the Financial Creditor is for claiming total outstanding of 1,54,55,52,142.11/- (Rupees One Hundred Fifty-four Crores Fifty-Five Lakhs Fifty-two Thousand One Hundred Forty-Two and Eleven Paise only).

5. The Petition for initiating Insolvency Resolution Process against Personal Guarantor of the Corporate Debtor is complete in all respect. Therefore, this Bench is of the opinion that Resolution Professional is to be appointed in this case and accordingly;
6. This Bench hereby appoints Mr. Deepak Mohanlal Panpaliya, Insolvency Resolution Professional having Registration No. IBBI/IPA-001/IP-P00760/2017-2018/11319 who is registered with IBBI as Insolvency Professional; 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.
7. 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. Copy of the report should be served on the Personal Guarantor.
8. This Bench also directs for an advance payment of Rs.2,00,000/- (Rupees two lakhs 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).
9. 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.
10. 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.
11. List this matter for further consideration on **14.08.2024**.

Sd/-
ANU JAGMOHAN SINGH
Member (Technical)

Sd/-
KISHORE VEMULAPALLI
Member (Judicial)