

**NATIONAL COMPANY LAW TRIBUNAL**  
**COURT ROOM NO. 1,**  
**MUMBAI BENCH**

**Item No. 32**

**CP 1051/MB/2022**

CORAM:

**SH. PRABHAT KUMAR      JUSTICE VIRENDRASINGH BISHT (Retd.)**  
**HON'BLE MEMBER (TECHNICAL)   HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF THE HEARING ON **29.04.2024**

NAME OF THE PARTIES:    NAGPUR NAGARIK SAHAKARI BANK  
LTD. V/s SHRI ADITYA S/O SHANKARRAO  
GADRE

Section 95(1) OF THE Insolvency And Bankruptcy Code, 2016

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**ORDER**

1. Mr. Ashish Darne, Ld. Counsel for the Petitioner present. None present for the Personal Guarantor.
2. This is a Company Petition filed by Nagpur Nagarik Sahakari Bank Limited, the Resolution Professional, ("the Financial Creditor"), under Section 95 of the Insolvency & Bankruptcy Code, 2016 (IBC) read with Rule 7(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 seeking to initiate Personal Insolvency Resolution Process (CIRP) against Mr. Aditya S/o Shankarrao Gadre, the Personal Guarantor.
3. Ld. Counsel for the Financial Creditor submits that the copy of Demand Notice dated 23.11.2021 was successfully delivered upon the Personal Guarantor. Further, Ld. Counsel for the Financial Creditor submits that the

copy of Petition was also served on their last known correct address and the requirement u/s 95 of the Code is completed.

4. The Financial Creditor through its additional affidavit dated 11.10.2022 has also proposed the name of the RP; Mr. Atul Rajwadkar, having registration number IBBI/IPA-001/IP-00152/2017-2018/10321, who is registered with IBBI as Insolvency Professional.
5. This bench appoints Mr. Atul Rajwadkar, having registration number IBBI/IPA-001/IP-00152/2017-2018/10321; 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.
6. 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. The RP is also directed to serve the copy of report on both the sides Financial Creditor as well as the Personal Guarantor and file proof of service of report.
7. 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).
8. 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.

9. During such interim-moratorium period -

- i) any legal action or proceeding pending in respect of any debt shall be deemed to have been stayed; and
- ii) the creditors of the debtor shall not initiate any legal action or proceedings in respect of any debt.

10. List this matter for further consideration on 10.06.2024.

Sd/-

**PRABHAT KUMAR**  
**MEMBER (TECHNICAL)**  
/NP/

Sd/-

**JUSTICE VIRENDRASINGH BISHT**  
**MEMBER (JUDICIAL)**