

**NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
COURT-IV: (Special Bench)**

3. C.P. (IB)/461(MB)2024

CORAM:

SHRISANJIV DUTT
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON **09.07.2024**

Name of the Party: Piramal Capital & Housing Finance Limited
Vs.
Ashok Mohnani

Section 95(1) of Insolvency and Bankruptcy Code, 2016

ORDER

1. Adv. Saloni Kapadia i/b Cyril Amarchand Mangaldas for the Financial Creditor present through physical mode. Adv. Disha Shetty i/b Wadia Ghandy and Co., Ld. Counsel for the Personal Guarantor present through physical mode.
2. This is a Company Petition filed by the Piramal Capital & Housing Finance Limited, ("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. Ashok Mohnani ("the Personal Guarantor").
3. Counsel for the Financial Creditor submits that the Demand Notice dated 21.03.2024 was served upon the Personal Guarantor. 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 INR 239,62,98,806/- (Rupees Two Hundred Thirty- Nine Crores Sixty-Two Lakhs Ninety-Eight Thousand Eight Hundred and Six 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. Vithal M. Dahake, Insolvency Resolution Professional having Registration No. IBBI/IPA-003/IP-N000117/2017-2018/11296 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 **23.09.2024**.

Sd/-

SANJIV DUTT
Member (Technical)
(FRK)

Sd/-

KISHORE VEMULAPALLI
Member (Judicial)