

NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

105. C.P. (IB)/151(MB)2024

IN THE MATTER OF

J.C. Flowers Asset Reconstruction private Limited ... Petitioner
Vs
Shrikant Bhasi ... Respondent

U/s 95(1) of the Insolvency and Bankruptcy Code, 2016

Order Delivered on 09.05.2024

CORAM:

MS. REETA KOHLI,
MEMBER (J)

MS. MADHU SINHA,
MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:

For the Petitioner: Adv. Grishma Dalvi (PH)

For the Respondent:

ORDER

1. The present Petition has been filed by 'J.C. Flowers Asset Reconstruction private Limited' against the Respondent/Personal Guarantor 'Shrikant Bhasi'.
2. The Ld. Counsel for the Petitioner has drawn our attention to the Deed of Guarantee dated 17.10.2016 and to the Invocation of Guarantee dated 26.07.2021 and also to the demand notice sent on 04.04.2023.
3. Having considered the submissions and upon perusing the above documents, this Bench is of the considered view that the present Company Petition is complete in all aspects as required by law and thus hereby appoints **Mr. Birendra Kumar Agrawal**, having Insolvency Registration No. **IBBI/IPA-001/IP-P00564/2017-2018/11040**, to act as the Resolution Professional as the name of the Insolvency Professional has been suggested by the Petitioner herein.
4. This Bench also directs for an advance payment to the tune of **Rs. 2,00,000/-** to be paid by the Financial Creditor to the Resolution Professional immediately to initiate

the process which shall be adjusted towards fee and expenses payable to the Resolution Professional.

5. Resolution Professional is directed to examine the Company Petition and file the report within 10 days from the date of receipt of this order and share the advance copy of the report with the Respondent. Respondent may file its response to the report before the date fixed.
6. 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.
7. 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.*
8. Registry is directed to communicate this order immediately to the Resolution Professional.
9. Adjourned to **27.06.2024** for submission of the report by the RP.

Sd/-
MADHU SINHA
Member(Technical)

Sd/-
REETA KOHLI
Member(Judicial)

/Ziyaul/