

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

35. C.P. (IB) -1173(MB)2023

CORAM:

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (T)

SHRI KULDIP KUMAR KAREER
HON'BLE MEMBER (J)

**ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE
NATIONAL COMPANY LAW TRIBUNAL ON 02.05.2024**

NAME OF THE PARTIES: Phoenix Arc Pvt Ltd
V/s
Mr. Pankaj Himmatlal Salot
Section: 95(1) of Insolvency and Bankruptcy Code, 2016

ORDER

1. Adv. Adv. Dhruvad Vaghani, Adv. Rishabh Sethi, Adv. Gaurav Jain appeared for the Petitioner. None has appeared for the Respondent.
2. Heard the Counsel appearing for the Petitioner. The above Company Petition is filed by the **Phoenix Arc Private Limited** for initiation of Insolvency Resolution Process against Mr. Pankaj Himmatlal Salot who is the personal guarantor of M/s Raj Poly Products Limited/Corporate Debtor.
3. The Financial Creditor invited the attention to the copy of the letter guaranteed executed by the Respondent in favour of the Petitioner dated 19.12.2013 and 03.12.2014. Learned Counsel appearing for the Financial Creditor further invited the attention of this Bench to the demand notice (Form-B) dated 06.04.2023 thereby calling upon the Personal Guarantor to pay total outstanding amount of Rs. 31,95,58,525.47 as on 28.02.2023 and also invited the attention of this bench to the proof of the demand notice.

4. After hearing the Submissions and upon perusing the above documents, this bench appoints **Ms. Kanak Jani having IBBI Registration No. IBBI/IPA-001/IP-P-01757/2019-2020/12685 as Resolution Professional** having its registered address at - 17, Sai Moreshwar Luxuria ,Plot No. 74, Sector 18, Kharghar ,Next to Sanjeevani International School ,Navi Mumbai, Maharashtra ,410210 Email ID:- kanakj@yahoo.com, Mobile No- 9819875760 to examine the Petition and file his report within 10 days from the date of the uploading the order. A copy of the report be served upon the Personal Guarantor. List this matter on **27.06.2024** for submission of the report and reply/objection, if any, on behalf of the Respondent.

SD/-
ANIL RAJ CHELLAN
Member (Technical)
02.05.2024
Sushil

SD/-
KULDIP KUMAR KAREER
Member (Judicial)