

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

Item No. 41

C.P. (IB)/1174(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.06.2024**

NAME OF THE PARTIES: **PHOENIX ARC PVT LTD V/s RAJENDRA**
HIMMATLAL SALOT

SECTION 59(1) OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016

ORDER

1. Adv. Gaurav Jain for the Petitioner is present and Adv. Viraj Parikh for the Respondent is also present.
2. Ld. Counsel for the Personal Guarantor submits that the guarantee was invoked in 10.04.2018 when the Guarantor as well as the Corporate Debtor was called upon to pay the amount due in terms of notice u/s Section 13(2) of SARFAESI Act.
3. However, the counsel for the Petitioner dispute the same and submits that specific invocation notice was issued in 21st February, 2023 (Exhibit 'T').
4. The Counsel for the Respondent draw out attention to the reply where at some document pertains to arbitration proceedings initiated by the Financial Creditor. The Counsel for Financial Creditor is not aware as to

when the said arbitration proceeding court was terminated and on what grounds. He seeks some time for clarification.

5. List this matter on **04.07.2024** for further consideration.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

/Neeraj/