

**IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU**

(Through Physical Hearing / VC Mode (Hybrid))

ITEM No.27

C.P. (IB) No.115/BB/2024

IN THE MATTER OF:

Indian Bank	...	Petitioner
Vs		
Mr. Ashwin Balasubramanian	...	Respondent

Order under Section 95 (1) of I & B Code, 2016

Order delivered on 02.07.2024

CORAM:

**SHRI K. BISWAL
HON'BLE MEMBER (JUDICIAL)**

**SHRI MANOJ KUMAR DUBEY
HON'BLE MEMBER (TECHNICAL)**

PRESENT:

For the Petitioner: Shri Padmanabha Holla.S

ORDER

1. This is a Company Petition filed by the **Indian Bank** ("the Financial Creditor") under Section 95 (1) of the I&B Code, 2016 read with Rule 7(2) of the I&B (Application Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019, seeking to initiate Insolvency Resolution Process in respect of **Mr.Ashwin Balasubramanian** ("the Personal Guarantor").
2. Heard the Ld. Counsel appearing for the Petitioner.
3. The Learned Counsel for the Petitioner submits that the copy of the Demand notice dated 01.12.2023 was successfully delivered upon the Personal Guarantor on 04.12.2023 and no reply has been issued by the Corporate Debtor i.e., Personal Guarantor. Further a copy of the Petition was successfully delivered upon the Personal Guarantor on 01.04.2024 and the requirement under Section 95 of the Code is completed.

4. The Financial Creditor/Petitioner has proposed the name of the Resolution Professional (RP) in Part-IV of the Form-C. Accordingly, this bench appoints **Shri Benegal Parameshwara Udpa**, who is registered with IBBI as Insolvency Professional having Registration No. **IBBI/IPA-002/IP-N00480/2017-18/11445**, Mobile: 9483712078/9972519859, email: beepeeyou@gmail.com as the **Resolution Professional** in the present matter. Written consent dated 11.03.2024 is given by the said RP which is annexed as Annexure-15 of the petition. The fee payable to RP shall be in accordance with the IBBI Regulations/Circulars/ Directions issued in this regard.
5. The Resolution Professional shall examine the Application within ten 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.
6. The interim-moratorium under Section 96(1)(a) of the I&B 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 –
 - 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.
8. The Resolution Professional is directed to serve a copy of his report on the Personal Guarantor. List the case for further consideration on **03.09.2024**.

Sd/-

**(MANOJ KUMAR DUBEY)
MEMBER (TECHNICAL)**

Sd/-

**(K. BISWAL)
MEMBER (JUDICIAL)**