

IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU
(Through Physical Hearing / VC mode [Hybrid])

ITEM No. 20
CP (IB) No.29/BB/2024

IN THE MATTER OF:

State Bank of India ... Petitioner
Vs.
Mrs. Aarti A. Lad ... Respondent

Order under Section 95(1) of Insolvency & Bankruptcy Code, 2016

Order delivered on: 30.04.2024

CORAM:

SHRI K. BISWAL
HON'BLE MEMBER (JUDICIAL)

SHRI MANOJ KUMAR DUBEY
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Petitioner : Shri M.K. Shivaram, Adv.

ORDER

1. Heard the Ld. Counsel for the Petitioner.
2. This is a Company Petition filed by **State Bank of India** ("the Financial Creditor") u/s 95(1) of the Insolvency & Bankruptcy Code, 2016 r/w Rule 7(2) of the I&B (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 seeking to initiate Insolvency Resolution Process against **Mrs. Aarti A. Lad** ("the Personal Guarantor").
3. Learned Counsel for the Petitioner stated that the Petitioner had served the Demand Notice in Form-B dated 23.01.2023 to the Respondent-Personal Guarantor through RPAD. However, the Respondent-Personal Guarantor has failed to pay the outstanding dues to the Financial Creditor. Further, the Petitioner has issued an email dated 16.12.2023 to the Respondent as per the e-mail addresses mentioned in the Form-C of the Petition regarding service of the full set of Company Petition. Hence, the Petition.
4. Since the Financial Creditor has proposed the name of the Resolution Professional in Part-IV of Form-C, this Bench hereby appoints **Mr. Ravindra**

Beleyur, who is registered with IBBI as Insolvency Professional having Regn. No. IBBI/IPA-001/IP-P00189/2017-18/10368 Mobile: 9448146963 email: ravi@beleyur.com as the Resolution Professional in the present matter. Written consent given by said RP in Form-A dated 19.10.2023 along with Affidavit and Authorisation for Assignment in Form-B is at Annexure-A35 of the Petition. The fee payable to the 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 appointment and submit his 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 –
 1. any legal action or proceeding pending in respect of any debt shall be deemed to have been stayed; and
 2. 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. Upon receipt of the RP's report, Respondent is granted two weeks thereafter to file her objections thereto, after duly serving the copy on the other side.
9. List the matter on **12.06.2024**.

Sd/-
MANOJ KUMAR DUBEY
MEMBER (TECHNICAL)

Krishna

Sd/-
K. BISWAL
MEMBER (JUDICIAL)