

**NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – II
CHENNAI**

**ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL
COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 10-05-2024 AT
10.30 A.M. THROUGH VIDEO CONFERENCING:**

**PRESENT : SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)**

APPLICATION NUMBER : --

PETITION NUMBER : CP(IB)/64(CHE)2024

NAME OF THE PETITIONER : T Shanthi

NAME OF THE RESPONDENT(S) : --

UNDER SECTION : Sec 94(1) of IBC, 2016

ORDER

Ld.PCS, Mr.A S Sathish Kumar appears for the Petitioner.

This application has been filed under Section 94(1) of the Insolvency and Bankruptcy Code, 2016 ('Code/' IBC') read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtor) Rules, 2019 ('Rules') by the Applicant/ Personal Guarantor "**Mrs. T. Shanthi**".

2. The prayer sought is to initiate the Insolvency Resolution Process in respect of "**Mrs. T. Shanthi**", being the Personal Guarantor for **M/s. Odour Farms and Resorts Limited. (Corporate Debtor)**

3. As per the averments made in the application, **M/s. Odour Farms and Resorts Limited** had taken credit facilities from **Canara Bank, Aminjikai, Chennai-600 029**. The Applicant herein had given personal guarantee to the said loan. In this matter, the Corporate Debtor to whom the Applicant has given Personal Guarantee failed to repay the debt and in pursuance of which the present application has been filed.

4. The Applicant has given the particulars of debt in Part-III of the application, the Applicant has given the particulars of debt including interest as

(Contd...2)

Rs.3,13,79,772/- (Rupees Three crores Thirteen Lakhs Seventy Nine Thousand Seven Hundred and Seventy Two only) and amount of default as Rs.3,13,79,772/- (Rupees Three crores Thirteen Lakhs Seventy Nine Thousand Seven Hundred and Seventy Two only). The date of default occurred as on 02.05.2021 as the loan amount (debt amount) was unpaid.

5. The Applicant has placed the following,

- I. Copy of Demand Notice dated 15.05.2021 issued by Canara Bank, U/s 13(2) of the SARFAESI Act, 2002 as **Annexure 1 (i) (a) at Page 16 - 19.**
- II. The statement of affairs as on 08.03.2024 as Annexure 10 at **Page 28.**

6. As per Rule 6(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtor) Rules, 2019, the Guarantor has served a copy of this application to every Financial Creditor and the Corporate Debtor for whom the guarantor is a personal guarantor. It is seen that the Guarantor has annexed proof of service to the creditors and Corporate Debtor. The same is annexed in Annexure 14 of the Application Typeset.

7. We have heard Learned Authorized Representative for the Applicant and perused the record.

8. Section 94 of IBC provides that a debtor may apply either by himself, or jointly with Partners, or through a Resolution Professional to the Adjudicating Authority for initiating an Insolvency Resolution Process under the Section by submitting an application.

9. In this matter, the Personal Guarantor has himself moved the application for initiation of Insolvency Resolution Process.

10. Considering the above facts, we are of a considered opinion that a Resolution Professional to be appointed who will collate all the facts related to the examination of the application for the commencement of Insolvency Process in respect of the Personal Guarantor/Applicant.

11. In the instant case, the Applicant has proposed the name of the Resolution Professional, "**Mr.Madhu Desikan**", having Registration No. **IBBI/IPA-**

001/IP-P-00579/2017-2018/11021(Email Id: desikan.madhu@gmail.com)
(whose AFA is valid till 27.11.2024) as Resolution Professional in respect of
the Personal Guarantor.

12. After verifying the profile of the Proposed Resolution Professional, "**Mr.Madhu Desikan**" who has valid AFA and No disciplinary action pending, we hereby appoint him as Resolution Professional in respect of the Applicant/Personal Guarantor.

13. The Resolution Professional is directed to examine the application as set out in Section 97(6) of IBC, 2016 and after examining, may recommend for the acceptance / rejection of the application as provided under Section 97(6) of IBC, 2016, **within a period of 10 days** as contemplated under Section 99(1) of IBC, 2016.

14. The Applicant is directed to serve copy of the application and the order on the Resolution Professional.

15. List this application for report / hearing on **27.06.2024**.

-Sd-

RAVICHANDRAN RAMASAMY
MEMBER (TECHNICAL)

ss

-Sd-

JYOTI KUMAR TRIPATHI
MEMBER (JUDICIAL)