

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**CHANDIGARH (COURT – II)**  
***(Through Hybrid Mode)***

**Item No. 111**

**IA No. 762/22**

**And**

**CP(IB) No. 232/Chd/J&K/2021**

**IN THE MATTER OF:**

**Jammu & Kashmir Bank Ltd.**

...

**Petitioner**

**Versus**

**Vipan Singh Wazir & Ors.**

...

**Respondent**

**Under Section: 95(1), 60(5) IBC 2016**

**Order delivered on 06.02.2024**

**CORAM:**

**SHRI. HARNAM SINGH THAKUR,**  
**HON'BLE MEMBER (J)**

**SHRI. L.N. GUPTA,**  
**HON'BLE MEMBER (T)**

**PRESENT:**

**For the Petitioner : Mr. Seerat Sapra, proxy counsel for Mr.**  
**and respondent in IA Kunal Saini, Advocate**  
**No.762/22.**

**For the Respondent : Mr. Rajansh Thukral, Advocate**  
**in main CP and**  
**applicant in IA**  
**No.762/22.**

**ORDER**

**IA No. 762/22**

This application has been filed under Section 60(5) of the IBC, 2016 challenging maintainability of Interlocutory Application No.232/2021 on the ground that the same is barred by limitation as the extension of limitation on the basis of acknowledgment by the company cannot give lease of life to the time barred debt of the Guarantors as the same is governed by a separate contract between them and the respondent. As the application is about the

maintainability of the petition, the same will be considered at the time of hearing of the main CP.

List on 19.03.2024.

**CP(IB) No. 232/Chd/J&K/2021**

It is stated by Ld. proxy counsel for the petitioner that on instructions of the main counsel-Mr. Kunal Saini, he is not pressing the application against the respondents No.3 and 4 as they are already expired. Learned counsel for the petitioner is directed to file a fresh memo of parties by deleting the name of both the respondents (i.e. respondents No.3 and 4) from the array of the respondents.

In the meantime, since no Resolution Professional (RP) has been proposed in this petition, we deem it fit that RP can be appointed from the list of IBBI, therefore, Mr. Sanjay Singhal, Registration Number:IBBI/IPA-001/IP-P02771/2022-2023/14251, E.mail ID:-ca.sanjay05@gmail.com, Mobile No.9990444750 is appointed as RP from the list of Insolvency Professionals as provided by Insolvency and Bankruptcy Board of India valid upto 19.12.2024.

The Law Research Associate of this Tribunal has checked the credentials of Mr. Sanjay Singhal and there is nothing adverse found against him.

In view of the above, we appoint Mr. Sanjay Singhal, as Resolution Professional under Section 97 of the I&B Code, 2016 and directed to comply with the provisions of Section 99 of the I&B Code, 2016 and file report accordingly within two weeks. He is directed to file his written consent within two days.

In the meantime, issue limited notice of this petition to the respondent-personal guarantor for presence within two weeks, returnable on or before 19.03.2024. If already issued then learned counsel for petitioner is directed to

file affidavit to that effect that notice has been served upon respondent-personal guarantor with proof of service before the next date of hearing.

The learned counsel for the petitioner is also directed to deliver a copy of this order to the Interim Resolution Professional forthwith. The Registry is also directed to send a copy of this order to the Interim Resolution Professional at his e-mail address.

List on 19.03.2024.

Sd/-

**(L.N. GUPTA)**  
**HON'BLE MEMBER (T)**

Sd/-

**(HARNAM SINGH THAKUR)**  
**HON'BLE MEMBER (J)**