

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

Item No. 115

CP (IB) No. 76/Chd/Pb/2023

IN THE MATTER OF
Bank of Maharashtra

...

Petitioner

Versus

Ritu Saluja

...

Respondent

Under Section: 95, IBC 2016

Order delivered on 03.06.2024

CORAM:

SHRI. SATYA RANJAN PRASAD,
HON'BLE MEMBER (T)

SHRI. P.S.N. PRASAD,
HON'BLE MEMBER (J)

PRESENT:

For the Resolution Professional : Mr. Raghav Kakkar, Ms. Deepika Bedi and Mr. Shiv Pratap Thakur with Ms. Anjali Chauhan, Advocates.

For the Respondent- Personal Guarantor : Mr. Anand Chhibbar, Senior Advocate with Mr. Vaibhav Sahni, Mr. Viren Sibal and Mr. Shikhar Sarin, Advocates with Ms. Swati Vashisht, PCA.

ORDER

Heard the submissions made by the counsel for the Personal Guarantor. The counsel for the Personal Guarantor has submitted that there was a consortium landing transaction where several Banks have been involved and all the several Banks have independently filed Section 95 applications against the same set of Personal Guarantor invoking performance of guarantee obligations. In a consortium landing, it is always desirable for the lead Bank to take a lead role therefore, the request made by the counsel for the Personal Guarantor raising objections for filing multiple applications against the same set of guarantors are noted. The Personal

Guarantor has prayed for filing a separate application seeking the dismissal of the personal insolvency proceedings. Time prayed for is granted.

Let the matter be posted to 18.07.2024.

Sd/-
(SATYA RANJAN PRASAD)
HON'BLE MEMBER (T)

Sd/-
(DR. P.S.N. PRASAD)
HON'BLE MEMBER (J)