

**IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI**  
**COURT-III**

**ITEM No. 105**  
**IB-202(ND)/2024**

**IN THE MATTER OF:**

PUNJAB & SIND BANK

.... Petitioner/Applicant

Vs.

H. SHADAB KHAN

.... Respondent

**Order u/S. 95(1) of Insolvency & Bankruptcy Code (IBC), 2016.**

**Order delivered on 25.04.2024**

**CORAM:**

**SH. BACHU VENKAT BALARAM DAS**  
**HON'BLE MEMBER (JUDICIAL)**

**SH. ATUL CHATURVEDI**  
**HON'BLE MEMBER (TECHNICAL)**

**HYBRID HEARING (PHYSICAL & VC)**

**PRESENT:**

For the Applicant : Mr. Brijesh Kumar Tamber, Mr. Prateek Kushwaha  
Adv.

For the Respondent :

**ORDER**

This application has been filed by M/s. Punjab & Sind Bank under Section 95(1) seeking initiation of Insolvency Process against Shri Shadab Khan for alleged default of Rs. 100,00,00,000/- (Rupees One Hundred Crores).

The Applicant has placed on record a copy of the deed of guarantee dated 23.01.2014 and a copy of notice issued under Section 32 of the SARFAESI Act, 2002 as well as Demand notice dated 26.10.2023.

It is stated by the Ld. Counsel for Applicant that an advance copy of the present application has been served to the Personal Guarantor by speed post.

The Applicant has suggested the name of Mr. Rahul Jindal having IBBI Registration No. IBBI Registration No. IBBI/IPA001/IP-P-02649/2021-2022/14048 be appointed as Resolution Professional.

We have heard the submissions made by Ld. Counsel appearing for the Applicant.

We direct that Mr. Rahul Jindal having IBBI Registration No. IBBI Registration No. IBBI/IPA001/IP-P-02649/2021-2022/14048 be appointed as Resolution Professional and also direct the newly appointed Resolution Professional to submit the report in terms of Section 99 of the IBC and also to take into consideration the limitation aspect of the present application in the report.

The Applicant is directed to serve a copy of the application along with this order by all modes and file proof and affidavit of service within three days.

List the matter **on 16.05.2024.**

-Sd-  
**(ATUL CHATURVEDI)**  
**MEMBER (TECHNICAL)**

-Sd-  
**(BACHU VENKAT BALARAM DAS)**  
**MEMBER (JUDICIAL)**

Ajay