

**IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT-V, NEW DELHI BENCH**

CP IB NO. 177/ND/2023

An application under Section 95 of the Insolvency and Bankruptcy Code, 2016

IN THE MATTER OF:

BANK OF MAHARASHTRA

Through its Constituted Attorney
Having its registered office at:
Central Office, 'Lokmangal',
1501, Shivajinagar, Pune-411005
Maharashtra

Branch at: Bank of Maharashtra,
Stressed Assets Management Branch,
B-29, Maharashtra Bank Building,
Connaught Place, New Delhi-110001.

...Applicant/Financial Creditor

VERSUS

PADAM SINGHEE

Son of Sh. Chiman Lal Singhee, 4-A,
Street C-1, Sainik Farms Delhi – 110062
Email Id: investors@shivvani.com,
investors@svogl.com and mail@shivvani.com

Also at:

S-298, Panchsheel Park,
New Delhi-110017

Also at:

A-26, Ground Floor, Jawahar Park,
Delhi-110062

Also at:

B2/26MIG Flats, Hiwari Layout,
Nagpur, Maharashtra 440008

Also at:

B57, Extension 5, Gali No. 10,
Vishnu Garden, Dharampuri,
Near Park Hospital, Delhi 110018

Also at:

Tower-I, 5th Floor, NBCC Plaza,
Sector-V, Pushp Vihar,
New Delhi-110017

.....Respondent/Personal Guarantor

Order Delivered on: 18.04.2024

CORAM:

**SHRI MAHENDRA KHANDELWAL, HON'BLE MEMBER (JUDICIAL)
DR. SANJEEV RANJAN, HON'BLE MEMBER (TECHNICAL)**

Appearances (through Video Conferencing/physical hearing)

For the Applicant : Nishant Awana Adv, Ms. Nitya Sharma Adv,
Ms. Rini Badoni Adv..

For the Respondent :

ORDER

PER: DR. SANJEEV RANJAN, MEMBER (TECHNICAL)

1. The present Petition **CP (IB) No.177/ND/2023** is filed under section 95& 60(2) of the Insolvency and Bankruptcy Code, 2016 (**'Code'**) read with rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution process for Personal Guarantors to Corporate Debtor) Rules, 2019 (**'Personal Guarantors Rules'**) and regulation 4(2) of IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 (**'Personal Guarantors Regulations'**) filed by State Bank of

2

Maharashtra, Financial Creditor of M/s Svogl Oil Gas and Energy Limited (Previously known as Shiv-Vani Oil & Gas Exploration services Limited) (Corporate Debtor) for initiating the Insolvency Resolution Process (**IR Process**) against Padam Singhee (Personal Guarantor/Respondent).

2. The Applicant has filed the present petition seeking insolvency resolution process against the Respondent (Personal Guarantor). The petitioners contended that a copy of the application has already been served to the Personal Guarantor and the Corporate Debtor (Principal Borrower) for whom the Guarantor is a Personal Guarantor as per Section 95(5) of The Insolvency and Bankruptcy Code, 2016 read with Rule 7(3) of the Personal Guarantors Rules.
3. The Applicant has filed the Guarantee Agreement which is annexed as the Annexure A-9 with the present Petition.
4. The Applicant has proposed the name of Mr. Anil Kumar Mittal, IBBI Registration No. IBBI/IPA-002/IP-N00742/2018-19/12263, email: mittalanil.ubi@gmail.com, to act as Resolution Professional. The applicant has filed Authorization for Assignment of the Resolution Professional. Authorization for Assignment is valid till 13.09.2024.
5. The Hon'ble Supreme Court of India in the matter of **Dilip B JiwrajkaVs. Union of India & Ors.** in Writ Petition (Civil) No. 1281 of 2021 while considering the constitutional validity of Sections 95-100 of the Insolvency and Bankruptcy Code, 2016 in their judgment have concluded that no judicial adjudication is involved at the stages envisaged in Sections 95-99 of the IBC. The Hon'ble Supreme Court of India has further concluded that no hearing is required by the Adjudicating Authority at the stage when it appoints a Resolution Professional u/s 97(5) of IBC.
6. The Adjudicating Authority hereby appoints Mr. Anil Kumar Mittal as the Resolution Professional in the matter. The Resolution Professional is to file the Assignment Declaration` within 7 (seven) days from today with the Registry.
7. The Resolution Professional is directed to file his report in terms of Section 99 of the Code and the relevant Regulations within the stipulated time period.

8. A copy of the Report by the resolution professional under Section 99 to be filed shall be forthwith provided to the Personal Guarantor, and Financial Creditors of the Respondent.
9. List the matter on 30.05.2024 for the perusal of the Report of the RP and further proceedings.
10. Let a copy of this order be served to the Resolution Professional and the IBBI.

Sd/-
(DR. SANJEEV RANJAN)
MEMBER (T)

Sd/-
(MAHENDRA KHANDELWAL)
MEMBER (J)