

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI, BENCH VI**

**C.P (IB) No.427/ND/2021**

*An application under section 95(1) of the Insolvency and Bankruptcy Code, 2016*

**IN THE MATTER OF:**

**1. IFCI BANK LIMITED**

**[CIN : L74899DL1993GOI053677]**

**IFCI Tower 61, Nehru Place, New Delhi -110019.**

**...Applicant/Financial Creditor**

**Versus**

**2. Sangita Arora d/o Sh. Jagdish Prasad Arora**

**[DIN : 00021602]**

**r/o C-1/10, Sector-36, Noida, Uttar Pradesh-201303.**

**...Respondent No.1/Personal Guarantor**

**3. Supertech Limited**

**[CIN : U74899DL1995PLC074422]**

**1114 Hemkunt Chamber, 89, Nehru Place, Delhi-110019**

**Also at:**

**E-Square, Plot No. C2, 2st to 25<sup>th</sup> Floor, Sector 96**

**Noida, Uttar Pradesh-201303.**

**...Respondent No.2/Corporate Debtor**

**Date of pronouncement: 01.05.2024**

**CORAM:**

**Shri Mahendra Khandelwal**

**: Member (Judicial)**

**Shri Rahul Bhatnagar**

**: Member (Technical)**

**Appearances (through Video Conferencing/physical hearing)**

***For the Petitioner/Applicant:*** Ms. Anushree Kulkarni, Mr. Amish Tandon (Advocates)

***For the Personal Guarantor:*** Mr. Gaurav Mitra, Mr. Atharva Koppal, Mr. Ravi Tyagi,  
Mr. Mayank Mishra, Mr. Ankit Tyagi, Mr. Manish Bhatt,  
Ms. Sonali Jaitley and Mr. Jayesh Bakshi, Advocates.

**ORDER**

**PER: MAHENDRA KHANDELWAL, MEMBER (JUDICIAL)**

1. The present Petition **CP (IB) No. 427/ND/2021** is filed under section 95(1) 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 IFCI Bank, Financial Creditor of M/s Supertech Limited (Corporate Debtor) for initiating the Insolvency Resolution Process (**'IR Process'**) against Ms. Sangita Arora (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 proposed the name of Mr. Reetesh Kumar Agarwal, IBBI Registration No. IBBI/IPA-001/IP-P00878/2017-2018/11475, email: carkagarwal@gmail.com, to act as Resolution Professional. The applicant has filed Authorization for Assignment of the Resolution Professional. Authorization for Assignment is valid till 15/11/2024.
4. The Hon'ble Supreme Court of India in the matter of Dilip B Jiwrajka vs 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 judgement 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.

5. This Adjudicating Authority hereby appoints Mr. Reetesh Kumar Agarwal as the Resolution Professional in the matter. The Resolution Professional has filed the Assignment Declaration along with his letter of consent.
6. The Resolution Professional is directed to file his report in terms of Section 99 the Code and the relevant Regulations within the stipulated time period.
7. A copy of the Report by the resolution professional under Section 99 so filed shall be forthwith provided to the Personal Guarantor, Corporate Debtor and Financial Creditor of the Respondent.
8. List the matter on 14.06.2024 for the perusal of the Report of the RP and further proceedings.
9. The Registry is directed to send the copy of this order to the IBBI and also to the aforementioned RP regarding his appointment in this matter.

-SD/-  
**RAHUL BHATNAGAR**  
**MEMBER (TECHNICAL)**

-SD/-  
**MAHENDRA KHANDELWAL**  
**MEMBER (JUDICIAL)**