NATIONAL COMPANY LAW TRIBUNAL
राष्ट्रीयकंपनीविधिअधिकरण
CUTTACK BENCH
कटकखंडपीठ

ORDER OF THE HEARING ON 30th JANUARY, 2024, 10:30 A.M.

CP (IB) No. 2/CB/2024

Coram: 1. Hon'ble Member (Judicial), Shri P. Mohan Raj
2. Hon'ble Member (Technical), Shri Kaushalendra Kumar Singh

Name of the Company	REC Ltd. -Vs- Vineet Saraf
Under Section	95 (1) of IBC

Hearing through: VC and Physical (Hybrid) Mode

For Petitioner (s) : Mr. Subham Sharma, Adv.
Mr. Baibaswata Panigarhi, Adv.

For Respondent (s) : Mr. Anirudh Wadhwa, Adv.

ORDER

1. This is an application filed by the Financial Creditor/**REC Limited (Formerly Rural Electrification Corporation Limited)** under Section 95 of the IBC, 2016 for initiation of the Insolvency Resolution Process against the personal guarantor/**Mr. Vineet Saraf** in the context of the debt taken by the corporate debtor/Principal Borrower **"Facor Power Limited".** The application has been filed through Resolution Professional, Mr. Nitin Narang.

2. We have heard the learned counsel, Mr. Subham Sharma, Advocate appearing for the applicant financial creditor. He submits that Section 7 IBC petition C. P (IB) No. 251/KB/2017 to initiate Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor Facor Power Limited, the same was admitted by Kolkata NCLT- Bench *vide* order dated 06.07.2017. He submits that a statutory demand notice in Form-B dated 09.12.2022 was issued to the personal guarantor, the same was replied by him on 29.12.2022.

3. Having considered the submissions made by the learned counsel to initiate the Insolvency Resolution Process, we appoint the Insolvency Resolution Professional, **Mr. Nitin Narang,** having registration number **IBBI/IPA-002/IP- N00828/2019-**

Sd/- Sd/-

20/12629, and having office at – Shop No. 19, Vijay Nagar, Kingsway camp New Delhi- 110 009 having email: advocatenitinnarang@gmail.com as the Resolution Professional under section 97 of the Insolvency & Bankruptcy Code **('Code')** and direct him to examine the application and submit the report thereon as per section 99 of the Code as to whether it would be as case for admission or rejection.

4. After filing this Application, the interim-moratorium commences under section 96 of IBC 2016, in relation to all debts of the personal guarantor and shall cease to have effect on the date of admission of this Application. During this interim-moratorium period any pending legal action or proceeding in respect of any debt of the personal guarantor shall be deemed to have been stayed and the creditors of the personal guarantor shall not initiate any legal action or proceedings in respect of any debt.

6. The resolution professional shall exercise the powers as provided in section 99 of IBC 2016 and submit his reasoned report in writing for recommending the acceptance or rejection of the application within ten days into this Authority as provided under section 99 of IBC 2016.He is also directed to serve the copy of the report to the Applicant/Creditor as provided under section 99 (10) of IBC 2016. He also directed to serve copy of report to the respondent.

7. For taking further course of action on the receipt of Resolution professional's report list the matter on 27.02.2024.

8. The Registry is directed to send the copy of the order to the parties' concern forthwith and IBBI.

9. Certified copy of the order be issued on payment of fee if applied for, upon compliance of all requisite formalities.

Sd

Kaushalendra Kumar Singh
Member (Technical)

Sd

P. Mohan Raj
Member (Judicial)

Supriya P.S