

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**AHMEDABAD**  
**SPECIAL BENCH**  
**COURT – 2**

Item No.217 – CP(IB)/279(AHM)2022  
Item No.218 – IA 49/(AHM) 2024

**Proceedings under Section 95 IBC**

**IN THE MATTER OF:**

State Bank of India

.....Applicant

V/s

Harsukhbhai Parbatbhai Lakkad  
(Personal Guarantor)

.....Respondent

**Order delivered on: 05/02/2024**

**Coram:**

**Mr. Shammi Khan, Hon'ble'ble Member(J)**

**Dr. Velamur G Venkata Chalapathy, Hon'ble'ble Member(T)**

**PRESENT:**

For the Applicant

: Mr. Biju Nair, Adv. in CP(IB)/279(AHM)2022

Mr. Monaal Davawala, Adv. in IA/49(AHM) 2024

For the Respondent

: Mr. Biju Nair, Adv. in IA/49(AHM) 2024

**ORDER**

**CP(IB)/279(AHM)2022**

1. This application has been filed u/s 95 of IBC, 2016 by the creditor against the Personal Guarantor of Galaxy Cotton and Textiles Private Limited.
2. From the records, it is seen that the Personal Guarantor has executed a deed of guarantee on 11.10.2008, 30.05.2012, 12.06.2013 and 29.10.2013. The amount of default is Rs.70,44,68,626.03/- as on 17.03.2022 along with future interest @base rate plus 6% penal interest of 2% simple and legal and other expenses.
3. An affidavit has been filed by the applicant that notice has been served on the personal guarantor.
4. The applicant issued demand notice under Rule 7(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for IRP for Personal Guarantor to Corporate Debtor) Rules, 2019 to the Personal Guarantor on 17.03.2022. The date of default is mentioned in the application is 30.11.2015.

5. All the defences raised by the creditor will be considered when the report is filed by the Resolution Professional and matter is taken up for admission / rejection u/s 100 of the IBC, 2016.
6. In this regard, the liquidation of the Corporate Debtor is allowed by this bench vide orders dated 29.08.2022 in IA no. 305/2020 (CP IB 322/2018). The IBBI has issued detailed instructions by press release dated 3 Feb 2024 modifying the procedure on appointment of RP in case of personal guarantors under IBBI (Insolvency Resolution Process for PG to Corporate Debtor) Regulations, 2019. Accordingly, we hereby appoint Mr. Ramesh Kumar Totla having Registration No. IBBI/IPA-001/IP-P-02670/2022-2023/14097, as the Resolution Professional in respect of Personal Guarantor (who is also the liquidator for the Corporate Debtor).
7. Resolution Professional is required to examine the application as set out in Section 97(6) of IBC, 2016 and file a report recommending for approval or rejection of the application within a period of 10 days in terms of Sec 99 of IBC 2016 by separate IA and serve a copy to the respondent.
8. Applicant to serve a copy of this application to the Resolution Professional for preparing report u/s 99 of IBC, 2016.
9. The application filed is admitted and disposed-off.

#### **IA 49/(AHM) 2024**

Heard the Ld. Counsel for the applicant. The orders have been issued appointing RP in CP IB 279 of 2022. This application is disposed off directing the RP appointed to make the applicant in IA 49/2024 as a respondent and file a report regarding the household goods to be removed from the premises of the CORPORATE DEBTOR and guarantor.

Sd/-

**DR. V. G. VENKATA CHALAPATHY**  
**MEMBER (TECHNICAL)**

Sd/-

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**