

**IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD**

**COURT - 2**

ITEM No.301

**CP(IB)/136(AHM)2022**

**Order under Section 95 IBC**

**IN THE MATTER OF:**

Indian Bank (Erstwhile Allahabad Bank)

**.....Applicant**

V/s

Sumit Suresh Bhatnagar

**.....Respondent**

**Order delivered on 06/12/2023**

**Coram:**

**Mrs. Chitra Hankare, Hon'ble Member(J)**

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

**ORDER**

The case is fixed for pronouncement of order.

The order is pronounced in open Court vide separate sheet.

-Sd-

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

-Sd-

**CHITRA HANKARE  
MEMBER (JUDICIAL)**

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD (COURT - II)**

**CP(IB) No. 136 / NCLT / AHM / 2022**

(Filed under Section 95 of the Insolvency & Bankruptcy Code, 2016)

Indian Bank (Erstwhile Allahabad Bank)  
Having its Corporate Office (Head Office)  
At 254-260, Avvai Shanmugam Salai,  
Royapettha, Chennai-600014  
And Branch Office at  
Stressed Asset Management  
(SAM) Branch, 2<sup>nd</sup> Floor, Deshna  
Chambers, B/h Kadva Patidar Vadi,  
Usmanpura Cross Road, Opp: AMC  
Water Tank, Ashram Road,  
Ahmedabad

... Financial Creditor

Versus

Sumit Suresh Bhatnagar,  
6, Bhawanipur Society,  
B/h Dr. Shailesh Trivedi Hospital  
Nizampura, Vadodara-390002

... Personal Guarantor

Order pronounced on 06.12.2023

**Coram:**

**MRS. CHITRA HANKARE  
HON'BLE MEMBER (JUDICIAL)**

**MR. VELAMUR G VENKATA CHALAPATHY  
HON'BLE MEMBER (TECHNICAL)**

**Present:**

For the Applicant : Mr. Sunil Bhavsar, Adv. a.w  
Mr. Ritesh Padadia, Adv.

For the Respondent : Mr. Kunal Vaishnav, Adv.

**ORDER**

1. This application has been filed u/s 95 of IBC, 2016 by the creditor against the Personal Guarantor of Maktel Power Limited, Corporate Debtor, which is under liquidation. Corporate Insolvency Resolution Process was initiated against the Corporate Debtor by this Tribunal on 11.09.2020 and which is under liquidation.
2. From the records, it is seen that the Personal Guarantor has executed a deed of guarantee on 21.01.2011. The amount of default is Rs. 22,94,45,298.64/-. An affidavit has been filed by the applicant that notice has been served on the debtor. 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 09.11.2020. The date of default is mentioned in the application is 31.05.2018.
3. 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.
4. Accordingly, we hereby appoint Mr. Rathin Amishbhai Majmudar having Registration No. IBBI/IPA-001/IP-P-02576/2021-2022/13928 as the Resolution Professional in respect of Personal Guarantor. 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 and serve a copy to the respondent.
5. Applicant to serve a copy of this application to the Resolution Professional for preparing report u/s 99 of IBC, 2016.

Post this matter on 18.12.2023 for filing report by the Resolution Professional.

-Sd-

-Sd-

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

**CHITRA HANKARE**  
**MEMBER (JUDICIAL)**