

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT - 1

ITEM No.3
C.P.(IB)/166(AHM)2024

Proceedings under Section 94 IBC

IN THE MATTER OF:

Saurabh Bharatbhushan Jain
V/s
State Bank Of India & Others

.....Applicant

.....Respondent

Order delivered on: 10/05/2024

Coram:

Mr. Shammi Khan, Hon'ble Member(J)
Mr. Sameer Kakar, Hon'ble Member(T)

PRESENT:

For the Applicant :Mr. Mohit Gupta, Advocate
For the Respondent :

ORDER

This is an application filed by the Applicant /Personal Guarantor under Section 94(1) of the Insolvency and Bankruptcy Code, 2016 for initiation of Insolvency Resolution Process in terms of in terms of Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtor) Rules, 2019 in respect of the Applicant /Personal Guarantor of Corporate Debtor. Learned Counsel for the Applicant /Personal Guarantor submitted that an advance copy has already been served upon the Respondent/Financial Creditor as well as Corporate Debtor.

Heard, Learned Counsel for the Applicant / Personal Guarantor and perused the records.

We hereby appoint **Mr. Sunil Kumar Agarwal, having registration number IBBI/IPA-001/IP-P01390/2017-2018/12178** as IRP in respect of the Applicant /Personal Guarantor with direction to submit the report under Section 99 of the IBC Code, 2016 within ten days. Let copy of the petition as well as this order be served upon the concerned IRP for preparing the Report under Section 99 of IBC, 2016 by

the Applicant /Personal Guarantor. A perusal of the IBBI site reveals that the AFA of the said IRP is valid till 04.12.2024

The IRP is required to examine the Application as set out in Section 97(6) of IBC, 2016 and after examining the Application, as per Section 97(7) of the IBC, 2016 the IRP may recommend for the acceptance or rejection of the Application in his report, within a period of 10 days as contemplated under Section 99(1) of the IBC, 2016.

Let report by filed through separate IA in this matter by the IRP after serving the same on the Financial Creditor/Operational Creator as well as Corporate Debtor.

All challenges to the present application, if any, to be taken up at the time, when necessary, order under Section 100 of the IBC Code, 2016 is to be passed by this Tribunal.

Let copy of this order be served upon the IRP by the Applicant & Registry with in three days.

Accordingly, **C.P. (IB)/166(AHM) 2024** is ordered.

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SAMEER KAKAR
MEMBER (TECHNICAL)

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SHAMMI KHAN
MEMBER (JUDICIAL)