

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No.304
CP(IB)/238(AHM)2022

Order under Section 95 IBC

IN THE MATTER OF:

Yes Bank Limited

V/s

Sandeep Vedant

(Personal Guarantors)

.....**Applicant**

.....**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. 238 / NCLT / AHM / 2022

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

Yes Bank Limited
Yes Bank House,
Off Western Express Highway
Santacruz East,
Mumbai-400055

... Financial Creditor

Versus

Mr. Sandip Vedant
Personal Guarantor to
Ashapura Garments Limited
202, Om Tower CHS, Sector-8
Koperkhairane Rly. Station
Navi Mumbai-400709

... 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 : Ms. Udita Miyan, Adv. a.w Bendi Raviteja, Adv.

For the Respondent : Mr. Tirth Nayak, Adv.

ORDER

1. This application has been filed u/s 95 of IBC, 2016 by the creditor against the Personal Guarantor of Ashapura Garments Limited, Corporate Debtor, which is under liquidation. Corporate Insolvency Resolution Process was initiated against the Corporate Debtor by this Tribunal on 27.09.2021 and which is under liquidation.
2. From the records, it is seen that the Personal Guarantor has executed a deed of guarantee on 09.03.2010. The amount of default is Rs. 7,90,04,162.79/- . 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 03.01.2022. The date of default is mentioned in the application is 10.10.2017.
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. Prakul Thadi having Registration No. IBBI/IPA-002/IP-N01149/2021-2022/13806 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-

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

-SD-

CHITRA HANKARE
MEMBER (JUDICIAL)