

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No228
CP(IB)/116(AHM)2022

Order under Section 95 IBC

IN THE MATTER OF:

Bank of Baroda

.....Applicant

V/s

Saurabh Kumar Tayal

.....Respondent

Order delivered on ..10/06/2022

Coram:

Dr.Deepti Mukesh, Hon'ble Member(J)
Ajai Das Mehrotra, Hon'ble Member(T)

PRESENT:

For the Applicant : Mr. Yahya Batatwal, Adv.
For the Respondent :

ORDER

Learned Counsel for the applicant states that in compliance of the order dated 09.05.2022 an affidavit is filed. The CIRP order passed against the corporate debtor is stayed till pendency of appeal, as per the order of NCLAT dated 14.06.2021 in Company Appeal (AT) (INS) No. 404 of 2021. The copy of the said order of Hon'ble NCLAT is annexed. It is further submitted by the Counsel that as per the decision of the Hon'ble NCLAT, the requirement of initiation of CIRP against the corporate debtor for initiating any proceedings against the personal guarantor is not mandatory.

Hence, we issue notice to the personal guarantor. The proposed RP as mentioned in the application is to file report as per the provisions of the Code.

This application is filed under Section 95 of the Code seeking initiation of Insolvency Resolution Process against the personal guarantor of the Corporate Debtor, namely, Honest Derivatives Private Limited. Issue notice.

Learned Counsel for the Applicant states that present application is filed through Resolution Professional Mr. Ashok Kumar Golechha, Registration No. IBBI/IPA-002/IP-N000932/2019-2020/12973 and a declaration with respect to no disciplinary proceedings being pending against the RP is also obtained. In view thereof, Mr.

Ashok Kumar Golechha is appointed as RP in accordance with the provisions of Section 97 of the Code.

Interim Moratorium under Section 96 of the Code shall commence from the date of application. The RP Mr. Ashok Kumar Golechha is directed to file report within ten days.

List on 11.08.2022.

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**AJAI DAS MEHROTRA
MEMBER (TECHNICAL)**

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**DR. DEEPTI MUKESH
MEMBER (JUDICIAL)**