

**NATIONAL COMPANY LAW TRIBUNAL**  
**COURT ROOM NO. 1,**  
**MUMBAI BENCH**

**Item No. 49**

**C.P. (IB)/144(MB)2024**

CORAM:

**SH. PRABHAT KUMAR      JUSTICE VIRENDRASINGH BISHT (Retd.)**  
**HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF THE HEARING ON **12.04.2024**

NAME OF THE PARTIES:      **SAHAJAHAN S MULLA**

Section 94(1) of the Insolvency & Bankruptcy Code, 2016

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**ORDER**

1. Mr. Pratik Sarkar, Advocate a/w Ms. Priyal Gupta, Advocate i/b Vidhi Legal appeared for the Applicant.
2. The present Company Petition has been filed by **SAHAJAHAN S MULLA**, Personal Guarantor of the Corporate Debtor, **Printek Graphix India (P) Ltd.** under section 94 of the Insolvency and Bankruptcy Code, 2016 (“the Code”) read with Rule 6(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 (“IBBI Rules”) seeking to initiate Insolvency Resolution Process against himself being the Personal Guarantor of **Printek Graphix India (P) Ltd.**

3. It is pleaded that the Corporate Debtor had taken loan from Abhyudaya Bank, Dena Bank, Citi Co-operative Bank Ltd., Intec Capital Ltd. (NBFC) and Applicant is the Personal Guarantor for the same.
4. It is submitted that Applicant has been making all earnest efforts to revive the business and repay the overdue amounts of the lenders. The amount in default is Rs. 28,78,82,200/-.
5. It is submitted that the Applicant is unable and incapable to pay any amount of debt, as such, left with no other remedy, the Applicant has approached this Bench.
6. The Company Petition for initiating Insolvency Resolution Process against Personal Guarantor of the Corporate Debtor is filed in the prescribed form as mandated under section 94(6) of the I&B Code.
7. Petitioner has given name of the Resolution Professional, hence we appoint Resolution Professional **Mr. Vakati Balasubramanyam Reddy** having registration number **IBBI/IPA-001/IP-P00662/2017-2018/11131**.
8. Having considered the submissions and upon perusing the above documents, this Bench is of the considered view that the present Company Petition is complete in all aspects as required by law and thus hereby appoints **Mr. Vakati Balasubramanyam Reddy** having registration number **IBBI/IPA-001/IP-P00662/2017-2018/11131**, to act as the Resolution Professional in the matter of **Mr. Sahajahan S. Mulla**, as the

name of the Insolvency Professional has been suggested by the Petitioner herein.

9. This Bench also directs for an advance payment to the tune of **Rs. 2,00,000/-** to be paid by the Petitioner herein to the Resolution Professional immediately to initiate the process which shall be adjusted towards fee and expenses payable to the Resolution Professional.

10. The Resolution Professional shall examine the Application within 10 days from the date of receipt of this order and submit its report to the Adjudicating Authority recommending for approval or rejection of the Application as referred under section 99(1) of the Code. The RP is also directed to serve the copy of report on both the sides Financial Creditor as well as the Personal Guarantor and file proof of service of report.

11. The interim-moratorium under Section 96(1) (a) of the Insolvency and Bankruptcy Code, 2016 has commenced on the date of filing of this application by the Financial Creditor and will cease to have effect on the date of admission.

12. During such interim-moratorium period –

- i. any legal action or proceeding pending in respect of any debt shall be deemed to have been stayed; and**
- ii. the creditors of the debtor shall not initiate any legal action or proceedings in respect of any debt.**

13. Registry is directed to communicate this order immediately to the Resolution Professional, **Mr. Vakati Balasubramanyam Reddy**, having address C 1205, Galaxy, Quroshi Nagar, Kurla (East), Mumbai, Maharashtra 400 070 and e-mail vbsreddy7@gmail.com.

14. Accordingly, stand over to **03.06.2024**, for submission of the report by the Resolution Professional.

Sd/-

**PRABHAT KUMAR**  
**MEMBER (TECHNICAL)**

Sd/-

**JUSTICE VIRENDRASINGH BISHT**  
**MEMBER (JUDICIAL)**

Sapna