

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

Item No. 30

C.P. (IB)/139(MB)2024

CORAM:

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

ORDER SHEET OF THE HEARING ON **28.03.2024**

NAME OF THE PARTIES: **KARBAN TRADERS V/s VIPUL**
KISHORKUMAR PAREKH

Section 95(1) of the Insolvency & Bankruptcy Code, 2016

ORDER

1. Mr. Yahya Batatawala, Advocate appeared for the Financial Creditor.
2. Heard the counsel appearing for the Financial Creditor/Petitioner.
3. The above company petition is filed by **KARBAN TRADERS** for initiation of Insolvency Resolution Process against Respondent, **VIPUL KISHORKUMAR PAREKH** who is personal guarantor of the corporate debtor.
4. Learned counsel appearing for the Financial Creditor invited the attention of this bench to the demand notice dated 10.01.2023 invoking the guarantee against the respondent and also invited the attention of this bench to the proof of the demand notice. The Financial Creditor also invited the attention to the

deed of guarantee being the guarantee for all facilities was executed by the personal guarantor in favour of the applicant bank.

5. In view of the default of the Corporate Debtor, the Petitioner invoked Personal Guarantee of the Personal Guarantor and issued an Invocation Letter, to pay outstanding dues in respect of the Loan in terms of Agreement dt. 30.09.2021.
6. 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. Amit Chandrashekhar Poddar having IBBI Registration No. IBBI/IPA-001/IP-P00449/2017-18/10792, from IBBI panel to act as the Resolution Professional in the matter of **VIPUL KISHORKUMAR PAREKH**, as the name of the Insolvency Professional has not been suggested by the Petitioner herein.
7. This Bench also directs for an advance payment to the tune of Rs. 2,00,000/- to be paid by the Financial Creditor to the Resolution Professional immediately to initiate the process which shall be adjusted towards fee and expenses payable to the Resolution Professional.
8. Resolution Professional is directed to examine the Company Petition and file the report within 10 days from the date of receipt of this order.
9. Registry is directed to communicate this order immediately to the Resolution Professional, Mr. Amit Chandrashekhar Poddar, having address at Akshat, 7, Vijay Nagar, Katol Road, Nagpur, Maharashtra 440013 and having E-mail address- amitpoddar.ca@gmail.com and Mobile no. 7709018000.

10. List this matter on **22.04.2024** for submission of the report.

Sd/-

PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-

JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna