

NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

216. C.P. (IB)/90(MB)2023

IN THE MATTER OF

Bank of Maharashtra

... Petitioner

VS

Mr. Rujiv Sanjiv Shah (Personal Guarantor of M/s Priti Gems Exports Pvt Ltd.)

... Respondent

Section 95(1) of Companies Act, 2013

Order Delivered on 21.06.2024

CORAM:

MS. REETA KOHLI,
MEMBER (J)

MS. MADHU SINHA,
MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:

For the Petitioner: Adv. Rohit giri (VC)

For the Respondent: None present

ORDER

- 1) The above Company Petition is filed by **Bank of Maharashtra**, for initiation of Corporate Insolvency Resolution Process against **Mr. Rujiv Sanjiv Shah**, who is the Personal Guarantor of the Corporate Debtor **Priti Gems Exports Pvt Ltd.**
- 2) Learned counsel appearing for the Petitioner invited the attention of this Bench to the Deed of Guarantee dated 04.04.2028 executed by and between the Personal Guarantor. The Ld. Counsel for the Petitioner also invited the attention to the Demand Notice dt. 30.12.2019 u/s 13(2) of SARFAESI, 2002 sent to the Respondent/Personal Guarantor. The Ld. Counsel for the Petitioner also invited the attention to the Demand Notice dt. 14.11.2022 sent to the

Respondent/Personal Guarantor in respect of unpaid debt in default due from M/s Orbiigo Heavy Lifters Private Limited.

3) The petition for initiating insolvency resolution process against Personal Guarantor to the Corporate Debtor is complete in all respect.

4) The Hon'ble Supreme Court in *Dilip B Jiwrajka Vs. Union of India & Ors. Writ Petition (Civil) No. 1281 of 2021* decided on 09.11.2023 held as follows:

“i. No judicial adjudication is involved at the stages envisaged in Section 95 to Section 99 of the IBC;

ii. The Resolution Professional appointed under Section 97 serves a facilitative role of collating all the facts relevant to the examination of the application for the commencement of the insolvency resolution process which has been preferred under Section 94 or Section 95. The report to be submitted to the Adjudicating Authority is recommendatory in nature on whether to accept or reject the application.”

5) 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. Prakash Dattatraya Naringrekar**, having Insolvency Registration No. **IBBI/IPA- 002/IP-N00270/2017-2018/10783**, Email Id: prakash03041956@gmail.com to act as the Resolution Professional in the matter of **Mr. Rujiv Sanjiv Shah**.

6) The fee payable to Resolution Professional (RP) shall be in accordance with the Insolvency and Bankruptcy Board of India (IBBI) Regulations/Circulars/Directions issued in this regard.

- 7) This Bench also directs for an advance payment to the tune of **Rs. 1,00,000/-** 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) 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.
- 9) 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.**
- 10) The Resolution Professional is directed to examine the application as set out in Section 97(6) of IBC, 2016 who after examining, shall submit his report as provided under Section 99(1) of IBC, 2016 within 10 days.
- 11) Registry is directed to communicate this order immediately to the Resolution Professional, **Mr. Prakash Dattatraya Naringrekar**, having Insolvency Registration No. **IBBI/IPA- 002/IP- N00270/2017-2018/10783**, having Email Id: prakash03041956@gmail.com.
- 12) Accordingly, the RP is directed to file his report within 10 days of the date of order. The copy of the report be forwarded to the petitioner as well as respondent. The Respondent/Personal Guarantor may file his response to the report filed. Post it for **29.07.2024**.

13) Notice of motion. Petitioner as well as Registry are directed to issue notice to the Respondent/Personal Guarantor clearly intimating the next date of hearing. The Petitioner shall file service affidavit along with copy of notice sent to the Respondent/Personal Guarantor, original postal receipt, track report/acknowledgements, email etc, at least two days before the next date of hearing. Registry is also directed to submit service report along with notice copy sent to Respondent/Personal Guarantor, postal receipt, track report/acknowledgement

Sd/-
MADHU SINHA
Member(Technical)

Sd/-
REETA KOHLI
Member(Judicial)

/Manish Tiwari/