

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

21. C.P. (IB)/121(MB)2024

CORAM:

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (T)

SHRI KULDIP KUMAR KAREER
HON'BLE MEMBER (J)

**ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE
NATIONAL COMPANY LAW TRIBUNAL ON 01.05.2024**

NAME OF THE PARTIES: - The Bank of Maharashtra
V/s
Dnyaneshwar Ramchandra Rasal

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

ORDER

C.P.(IB)-121(MB)/2024: - Adv. Shon Gadgil appeared for the Petitioner/Financial Creditor through VC. None appeared for the Respondent/Personal Guarantor.

Heard the Counsel appearing for the Petitioner and Respondent. The above Company Petition is filed by the **Bank of Maharashtra** for initiation of Insolvency Resolution Process against the Dnyaneshwar Ramchandra Rasal who is the Personal Guarantor of Corporate Debtor.

The Financial Creditor invited the attention to the copy of the deed of guarantee executed by the Respondent in favour of the Petitioner dated 29.09.2016. Learned Counsel appearing for the Financial Creditor further invited the attention of this Bench to the demand notice (Form-B) dated 21.11.2022 thereby calling upon the Personal Guarantor to pay an outstanding amount of Rs. 3,68,85,945/- (Rupees Three Crore Sixty-Eight Lakh Eighty-Five Thousand Nine Hundred Fourty Five only) as on 13.07.2018 and also invited the attention of this bench to the proof of the

demand notice. The Financial Creditor also suggested the name of the Resolution Professional along with his consent letter which is annexed to the Petition.

After hearing the Submissions and upon perusing the above documents, this bench appoints **Mr. Sachin Shrinivas Bhattad having IBBI Registration No. IBBI/IPA-001/IP-P00680/2017-2018/11159 as Resolution Professional** having its registered address at Flat No.1A, 1st Floor, Vijay Towers, 139 Railway Lines, Solapur - 413001, Email ID:- sachinbhattadca@gmail.com, sachin@stresscredit.com **Mobile No.- 9422067294** to examine the Petition and file his report within 10 days from the date of the uploading the order. A copy of the report be served upon the Personal Guarantor. List this matter on **25.06.2024** for submission of the report and reply/objection, if any, on behalf of the Respondent.

Sd/-
ANIL RAJ CHELLAN
Member (Technical)
JAGDISH

Sd/-
KULDIP KUMAR KAREER
Member (Judicial)