

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

COURT – IV

15.

C.P.(IB)/593(MB)/2022

CORAM:

SHRI MANOJ KUMAR DUBEY
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON 21.09.2022

NAME OF THE PARTIES: Punjab National Bank International Limited
Vs
Aayush Kumar Modi

SECTION: 95(1) OF INSOLVENCY AND BANKRUPTCY CODE, 2016.

ORDER

The Court is convened through Video Conference.

1. Mr. Mithilesh Kumar Pandey a/w Mr. P.G. Sabnis i/b Supreme Law House LLP, Ld. Counsel for the Financial Creditor present. Adv. Kishor Salunkhe h/f Adv. Diwakar Singh, Ld. Counsel for the Personal Guarantor of the Corporate Debtor present.
2. This is a Company Petition filed by **Punjab National Bank (International) Limited** (“the Financial Creditor”), under Section 95 of the Insolvency & Bankruptcy Code, 2016 (**IBC**) read with Rule 7(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 seeking to initiate Personal Insolvency Resolution Process (CIRP) against **Aayush Kumar Modi** (“the Personal Guarantor”).

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3. The Financial Creditor served upon the Personal Guarantor the Demand Notice on 08.02.2022, Company Petition on 02.05.2022 and Court Notice on 30.05.2022 and filed proof of service. Thus, the requirement under Section 95 of the Code is completed.
4. This Company Petition is filed by the Petitioner/Financial Creditor viz. Punjab National Bank (International) Limited claiming total outstanding of USD 5,058,263.97 equivalent to Rs.38,34,52,322/- (Rupees Thirty-eight crore Thirty-four lakh Fifty-two thousand Three hundred twenty two only).
5. The Petition for initiating Insolvency Resolution Process against Personal Guarantor of the Corporate Debtor (La Trendz Fabrica Private Limited) is complete in all respect.
6. This Bench appoints Mr. Hemkant Kumar Shah, Insolvency Resolution Professional having Registration No. IBBI/IPA-001/IP-P01936/2020-21/13037 (email: ip.hemantshah@gmail.com) as the Resolution Professional (RP) in the matter. 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. The Resolution Professional shall examine the Application within 10 days from the date of his appointment 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.

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8. This Bench also directs for an advance payment of Rs.2,00,000/- (Rupees two lakh only) to be paid by the Financial Creditor to the Resolution Professional (RP) immediately to initiate the process which shall be adjusted towards the fee and expenses payable to the Resolution Professional (RP).
9. 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.
10. During such interim-moratorium period -
 - i) any legal action or proceedings 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.
11. List this matter for further consideration on **08.12.2022**.

Sd/-
MANOJ KUMAR DUBEY
Member (Technical)

Sd/-
KISHORE VEMULAPALLI
Member (Judicial)