

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH**

COURT – IV

4

C.P. (IB)/211(MB)2024

CORAM:

MS. ANU JAGMOHAN SINGH
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON **01.04.2024**

NAME OF THE PARTIES:

Naksh Trading And Merchandising
Private Limited

Vs

Shailesh Shashikant Saraswate
(Personal Guarantor To M/S. Maruti
Strips And Ferro Alloys Private Limited)

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

ORDER

1. Ms. Deepali Jaiswar, Ld. Counsel for the Financial Creditor present.
No representation on the part of the Personal Guarantor.
2. This is a Company Petition filed by **Naksh Trading and Merchandising Private Limited** (“the Applicant/ 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 the Corporate Debtors) Rules, 2019 seeking to initiate Personal Insolvency Resolution Process (PIRP) against **Mr. Shailesh Shashikant Saraswate** (“the Personal Guarantor”).
3. Ld. Counsel for the Applicant submits that the copy of Demand Notice and copy of Company Petition was successfully delivered upon the Personal Guarantor and the requirement u/s 95 of the Code is completed.

4. This Bench appoints Mr. Atul Narayan Naik, Insolvency Resolution Professional having Registration No. IBBI/IPA-003/ICAI-N-0385/2021-2022/1401; Email-annaik129@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.
5. 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.
6. This Bench also directs for an advance payment of Rs.2,00,000/- (Rupees two lakh only) to be paid by the Applicant 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).
7. 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 Operational Creditor and will cease to have effect on the date of admission.
8. During such interim-moratorium period –
 - iii) any legal action or proceeding pending in respect of any debt shall be deemed to have been stayed; and
 - iv) the Creditors of the Debtor shall not initiate any legal action or proceedings in respect of any debt.
9. List this matter on **15.05.2024**
10. The Resolution Professional is directed to serve the copy of report to the Personal Guarantor after examining.

Sd/-
ANU JAGMOHAN SINGH
Member (Technical)

Sd/-
KISHORE VEMULAPALLI
Member (Judicial)