

**NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH  
COURT – IV**

34. C.P. (IB)/902(MB)2021

CORAM:

SHRI PRABHAT KUMAR  
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI  
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON **06.03.2023**

Name of the Parties: State Bank Of India  
Through Mr. Ashutosh Agarwala

Vs

Vaibhav Lodha

SECTION 59 OF INSOLVENCY AND BANKRUPTCY CODE, 2016

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**ORDER**

**The Court is convened through Video Conference.**

1. Mr. Sanjay Pandey, Ld. Counsel for the Financial Creditor present.  
None present on behalf of the Personal Guarantor.
2. This is a Company Petition filed by State Bank of India, (“the Financial Creditor”) through Mr. Ashutosh Agarwala, 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 Mr. Vaibhav Lodha (“the Personal Guarantor”).
3. Ld. Counsel for the Financial Creditor submits that the copy of Demand Notice dated 21.06.2021 and copy of Petition was successfully delivered upon the Personal Guarantors and the Court Notice dated 12.10.2021 was also successfully delivered on the Personal Guarantor on 16.10.2021 on their last known correct address and the requirement u/s 95 of the Code is completed.

4. Ld. Counsel for the Financial Creditor submits that Toworth Pipes & Tubes Private Limited, the Corporate Debtor is under liquidation vide order dated 12.06.2020.
5. The Financial Creditor has also proposed the name of the RP; Mr. Ashutosh Agarwala, who is registered with IBBI as Insolvency Professional. His written consent is placed in the Petition.
6. This bench appoints Mr. Ashutosh Agarwala, Insolvency Resolution Professional having Registration No. IBBI/IPA-001/IP-P01123/2018-2019/11901; 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. The RP is also directed to serve the copy of report on both the sides Financial Creditor as well as the Personal Guarantor and file proof of service of report.
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 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.

11. List this matter for further consideration on **26.04.2023**.

**Sd/-**  
**PRABHAT KUMAR**  
**Member (Technical)**  
/NP/

**Sd/-**  
**KISHORE VEMULAPALLI**  
**Member (Judicial)**