

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

COURT – IV

37.

C.P.(IB)/1096(MB)/2022

CORAM:

SHRI PRABHAT KUMAR
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON 18.05.2023

NAME OF THE PARTIES: Catalyst Trusteeship Limited
Vs
Manavjeet Singh

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

ORDER

The Court is convened through Video Conference.

1. Counsel for the Financial Creditor present.
2. This is a Company Petition filed on 17.09.2022 by **Catalyst Trusteeship Limited** (“the Financial Creditor”) through Mr. Sameer Trikhla, the Authorised Representative, 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 against **Manavjeet Singh** (“the Personal Guarantor”).
3. The Financial Creditor submits that the Demand Notice dated 30.12.2021 was served upon the Personal Guarantor. Company Petition along with Court Notice was sent by email to the Personal Guarantor. Thus, the requirement under Section 95 of the Code is complete.

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4. This Company Petition filed by the Financial Creditor is for claiming total outstanding of ₹2,39,34,723/- (Rupees Two crore Thirty-nine lakh Thirty-four thousand Seven hundred Twenty-three only).
5. The Financial Creditor submits that the Corporate Debtor viz. Rubique Technologies India Private Limited has already been admitted into CIRP vide order dated 07.10.2020 in CP(IB)-4304(MB)/2019 filed under Section 9 of the Code, by its employees.
6. The Financial Creditor has not proposed any name of the RP to be appointed.
7. The Petition for initiating Insolvency Resolution Process against Personal Guarantor of the Corporate Debtor is complete in all respect. Therefore, this Bench is of the opinion that Resolution Professional is to be appointed in this case and accordingly;
8. This Bench hereby appoints Mr. Arvind Kumar Chinna Patrudu Pilla, having registration No.: IBBI/IPA-001/IP-P02571/2021-2022/13937 (email: caip.arvindpilla@gmail.com, mob.: 8007738999) who is registered with IBBI as Insolvency Professional; 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.
9. 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.
- 10 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). Contd.....3

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11. 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.
12. 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.
13. List this matter for further consideration on **25.07.2023**.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
KISHORE VEMULAPALLI
MEMBER (JUDICIAL)