

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

**COURT – IV**

29.

**C.P. (IB)/61(MB)2024**

CORAM:

MS. ANU JAGMOHAN SINGH  
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI  
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON **03.05.2024**

NAME OF THE PARTIES:

Indian Bank

Vs.

Sajid Jaka

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

**ORDER**

1. Adv. Kadambari Patil i/b Adv. Vaishali Bhilare, Ld. Counsel for the Financial Creditor present. Adv. Ayush J Rajani i/b AKR Legal, Ld. Counsel for the Personal Guarantor present through VC.
2. This is a Company Petition filed by the Indian Bank, (“Financial Creditor”) under Section 95 of the Insolvency and Bankruptcy Code, 2016 (IBC) read with Rule 7(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantor to Corporate Debtors) Rules, 2019 seeking to initiate Personal Insolvency Resolution Process against Mr. Sajid Jaka (“the Personal Guarantor”).
3. Counsel for the Financial Creditor submits that the Demand Notice dated 15.11.2023 was served upon the Personal Guarantor. Ld. Counsel for the Financial Creditor further submits that the copy of Company Petition was also sent to the Personal Guarantor by speed post on their last known correct address. Thus, the requirement under Section 95 of the Code is complete.

4. This Company Petition filed by the Financial Creditor is for claiming total outstanding of Rs.95,11,38,728.02/- (Rupees Ninety-Five Crores Eleven Lakhs Thirty-Eight Thousand Seven Hundred and Twenty-Eight Rupees only).
5. 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;
6. This Bench hereby appoints Ms. Kala Agarwal, Insolvency Resolution Professional having Registration No. IBBI/IPA-002/IP-N00841/2019-2020/12734 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.
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. Copy of the report should be served on the Personal Guarantor.
8. This Bench also directs for an advance payment of Rs.2,00,000/- (Rupees two lakhs 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 -
  - a. any legal action or proceeding pending in respect of any debt shall be deemed to have been stayed; and
  - b. 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 **02.07.2024**.

Sd/-  
**ANU JAGMOHAN SINGH**  
Member (Technical)

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