

IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU
[Through Physical hearing/VC Mode (Hybrid)]

ITEM No.21
C.P.(IB) No.70/BB/2024

IN THE MATTER OF:

M/s. Piramal Enterprises Ltd. ... Petitioner
Vs.
Mr. Shankar Sastri ... Respondent

Order under Section 95 (1) of Insolvency and Bankruptcy Code, 2016

Order delivered on: 23.04.2024

CORAM:

SH. K. BISWAL
HON'BLE MEMBER (JUDICIAL)

SH. MANOJ KUMAR DUBEY
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Petitioner : Ms. Bhavya M.

ORDER

1. Heard the Ld. Counsel for the Petitioner.
2. This is a Company Petition filed by **Piramal Enterprises Ltd.** U/s. 95 of the I&B Code, 2016 r/w. Rule 7(2) of the I&B (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019, seeking to initiate Insolvency Resolution Process against **Mr. Shankar Sastri** ("the Personal Guarantor").
3. The learned Counsel for the Petitioner submits that the copy of the Demand Notice dated 14.12.2023 was successfully delivered upon the Personal Guarantor through e-mail on 14.12.2023 and through speed post on 16.12.2023. However, the Personal Guarantor has neither issued a response nor paid the amount due and payable by the Corporate Debtor. Further, a copy of the Petition was successfully delivered upon the Personal Guarantor on 09.02.2024 through e-mail and through speed post on 15.02.2024 and thus the requirement u/s 95 of the Code is completed.

4. Since the Financial Creditor has proposed the name of the Resolution Professional in Part-IV of Form-C, this Bench hereby appoints **Shri Vijay Kumar Kulshrestha**, who is registered with IBBI as Insolvency Professional having Regn. No.IBBI/IPA-003/IP-N00253/2019-2020/12905, Mobile: 9920711156 email:Kulshresthav55@gmail.com as the Resolution Professional in the present matter. Written consent given by said RP in Form-A dated 06.02.2024 along with Affidavit dated 08.02.2024 is at Pages 620 to 625 of the Petition. The fee payable to RP shall be in accordance with the IBBI Regulations/Circulars/ Directions issued in this regard.
5. The Resolution Professional shall examine the Application within ten days from the date of appointment and submit his report to the Adjudicating Authority recommending for approval or rejection of the Application as referred under Section 99(1) of the Code.
6. The interim-moratorium under Section 96(1)(a) of the I&B 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.
7. During such interim-moratorium period –
 - c. any legal action or proceeding pending in respect of any debt shall be deemed to have been stayed; and
 - d. the creditors of the debtor shall not initiate any legal action or proceedings in respect of any debt.
8. The Resolution Professional is directed to serve a copy of his Report on the Personal Guarantor. Upon receipt of the Report from the RP, the Respondent/Personal Guarantor is directed to file his objections, within a period of two weeks, duly serving the copy on the other side.
9. List the case on **10.06.2024**.

Sd/-
MANOJ KUMAR DUBEY
MEMBER (TECHNICAL)

Sd/-
K. BISWAL
MEMBER (JUDICIAL)