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**IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH
(Through web-based video conferencing platform)**

**ITEM No.07
C.P.(IB)No.124/BB/2021**

IN THE MATTER OF:

M/s. Siemens Financial Services Pvt. Ltd. ... Petitioner
Vs.
Dr. Viqar Syed ... Respondent

Order under Section 95 (1) of IBC, 2016

Order delivered on 22.09.2022

CORAM:

**SH. KISHORE VEMULAPALLI
HON'BLE MEMBER (JUDICIAL)**

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

PRESENT:

For the Petitioner : Shri Ashwin.R.A
For the Respondent : Shri Shyam Sundar

ORDER

1. Heard Shri Ashwin.R.A, learned Counsel appearing for the Petitioner and Shri Shyam Sundar, learned Counsel appearing for the Respondent.
2. This is a Company Petition filed by Siemens Financial Services Pvt. Ltd. ("the Financial Creditor"), under Section 95(1) of the IBC, 2016 R/w. Rule 7(2) of the IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 seeking to initiate Personal Insolvency Resolution Process (CIRP) against the **Dr. Viqar Syed** ("the Personal Guarantor").
3. Ld. Counsel for the Financial Creditor submits that the copy of Demand Notice dated 13.11.2020 was successfully delivered upon the Personal

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Guarantor on 27.11.2020 and the reply has been issued by the Personal Guarantor on 14.12.2020.

4. The Financial Creditor has also proposed the name of the Resolution Professional (RP); Shri Venkataraman Jayagopal, who is registered with IBBI an Insolvency Professional. His written consent is placed in the Petition.
5. The Bench appoints Shri Venkataraman Jayagopal, an Insolvency Professional having registration number IBBI/IPA-002/IP-N00574/2017-2018/11741; as the Resolution Professional in the matter. The fee payable to Resolution Professional shall be in accordance with the IBBI Regulations/Circulars/Directions issued in this regard.
6. 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.
7. The interim-moratorium under Section 96(1)(a) of the IBC, 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.
8. 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.
9. On 03.08.2022, both the Counsel submitted that they are exploring the possibility of settlement and sought time. Accordingly, the case is listed for today.
10. List this matter for hearing on **22.11.2022**.

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(MANOJ KUMAR DUBEY) ✓
MEMBER (TECHNICAL)

- Sd -

(KISHORE VEMULAPALLI)
MEMBER (JUDICIAL)