

IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH, BENGALURU

(Through web-based Video Conferencing mode)

ITEM No. 23
CP (IB) No.50/BB/2023

IN THE MATTER OF:

Export-Import Bank of India	...	Petitioner
Vs.		
Mr. Sandip Sham Bhatia	...	Respondent

Order under Section 95 of Insolvency & Bankruptcy Code, 2016

Order delivered on: 07.02.2024

CORAM:

JUSTICE (RETD.) T. KRISHNAVALLI
HON'BLE MEMBER (JUDICIAL)

SHRI MANOJ KUMAR DUBEY
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Petitioner	:	Ms. Geethika, Adv.
For the Respondent	:	Ms. Sakshi Dube, Adv.

ORDER

1. Heard the Ld. Counsels for the Parties.
2. Ld. Counsel for the Petitioner submits that at the time of passing the Order, the proposed Insolvency Professional (IP) was not eligible to be appointed as RP in the insolvency resolution process of personal guarantor to corporate debtor, if she has acted or is acting as IRP/RP/Liquidator during the CIRP or Liquidation process of the Corporate Debtor. However, IBBI *vide* notification dated 03.02.2024 has stated that the notified amendment has removed the restriction thereby allowing the appointment of same Insolvency Professional in both the corporate process as well as the insolvency and bankruptcy proceeding of the Personal Guarantors to the Corporate Debtors.
3. Ld. Counsel for the Petitioner is directed to file a fresh Application stating all the facts advanced by her today, by proposing the same IP, if they so desire, along with fresh Consent and latest copy of the AFA from the proposed IP, within two weeks. List the case for further consideration on **04.03.2024**.

Sd/-
MANOJ KUMAR DUBEY
MEMBER (TECHNICAL)

Krishna

Sd/-
T. KRISHNAVALLI
MEMBER (JUDICIAL)