

**IN THE NATIONAL COMPANY LAW TRIBUNAL**

**KOCHI BENCH**

**CP (IBC)/45/KOB/2023**

**&**

**CP (IBC)/46/KOB/2023**

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**CP (IBC)/47/KOB/2023**

**&**

**CP (IBC)/48/KOB/2023**

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**CP (IBC)/49/KOB/2023**

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**CP (IBC)/50/KOB/2023**

*(Under Section 123(1) of IBC, 2016 read with rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtor) Rules, 2019)*

**CP (IBC)/45/KOB/2023**

***In the matter of JM Financial Asset Reconstruction Company Private Limited v Ms Annu Mathew***

MEMO OF PARTIES:

**JM Financial Asset Reconstruction Company Private Limited,**

7<sup>th</sup> Floor, Cnergy, Appasaheb Marathe Mrag,  
Prabhadevi, Mumbai – 400025

**... Applicant/Creditor**

**-Vs-**

**Ms Annu Mathew,**

Marikudiyil House, Pazhanganad,  
Kizhakambalam, Ernakulam,  
Pin- 683562

**... Respondent/ Personal Guarantor**

**CP (IBC)/46/KOB/2023**

***In the matter of JM Financial Asset  
Reconstruction Company Private Limited v Mr  
Mathew John***

**MEMO OF PARTIES:**

JM Financial Asset Reconstruction Company  
Private Limited,  
7<sup>th</sup> Floor, Cnergy, Appasaheb Marathe Mrag,  
Prabhadevi, Mumbai – 400025

...

**Applicant/Creditor**

**-Vs -**

**Mr Mathew John**

Marikudiyil House, Pazhanganad,  
Kizhakambalam, Ernakulam,  
Pin- 683562

**... Respondent/ Personal Guarantor**

**CP (IBC)/47/KOB/2023**

***In the matter of JM Financial Asset  
Reconstruction Company Private Limited v Mr  
Korah John***

**MEMO OF PARTIES:**

JM Financial Asset Reconstruction Company  
Private Limited,  
7<sup>th</sup> Floor, Cnergy, Appasaheb Marathe Mrag,  
Prabhadevi, Mumbai – 400025

**... Applicant/Creditor**

**-Vs -**

**Mr Korah John**

Marikudiyil House, Pazhanganad,  
Kizhakambalam, Ernakulam,  
Pin- 683562

**... Respondent/ Personal Guarantor**

**CP (IBC)/48/KOB/2023**

***In the matter of JM Financial Asset  
Reconstruction Company Private Limited v Ms  
Reena Paul***

**MEMO OF PARTIES:**

JM Financial Asset Reconstruction Company  
Private Limited,  
7<sup>th</sup> Floor, Cnergy, Appasaheb Marathe Mrag,  
Prabhadevi, Mumbai – 400025

**... Applicant/Creditor**

**-Vs -**

**Ms Reena Paul**

Marikudiyil House, Pazhanganad,  
Kizhakambalam, Ernakulam,  
Pin- 683562

**... Respondent/ Personal Guarantor**

**CP (IBC)/49/KOB/2023**

***In the matter of JM Financial Asset  
Reconstruction Company Private Limited v Mr K  
G Paul***

**MEMO OF PARTIES:**

JM Financial Asset Reconstruction Company

Private Limited,  
7<sup>th</sup> Floor, Cnergy, Appasaheb Marathe Mrag,  
Prabhadevi, Mumbai – 400025  
... Applicant/Creditor

-Vs -

**Mr K G Paul**  
D-31, Anna Nagar, East,  
Chennai - 600102  
... Respondent/ Personal Guarantor

**CP (IBC)/50/KOB/2023**

*In the matter of JM Financial Asset  
Reconstruction Company Private Limited v Mr  
John Zachariah*

**MEMO OF PARTIES:**

JM Financial Asset Reconstruction Company  
Private Limited,  
7<sup>th</sup> Floor, Cnergy, Appasaheb Marathe Mrag,  
Prabhadevi, Mumbai – 400025  
... Applicant/Creditor

-Vs -

**Mr John Zachariah**  
Marikudiyil House, Pazhanganad,  
Kizhakambalam, Ernakulam,  
Pin- 683562  
... Respondent/ Personal Guarantor

**Order delivered on: 18.04.2024**

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOCHI BENCH

CP(IBC)/45/KOB/2023, CP(IBC)/46/KOB/2023, CP(IBC)/47/KOB/2023  
CP(IBC)/48/KOB/2023, CP(IBC)/49/KOB/2023, CP(IBC)/50/KOB/2023

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**Coram:**

**Hon'ble Member (Technical)**

**Shri. Shyam Babu Gautam**

**Hon'ble Member (Judicial)**

**TMT. (Retd.) Justice T Krishna Valli**

**Appearances in CP(IBC)/45/KOB/2023, CP(IBC)/46/KOB/2023,  
CP(IBC)/48/KOB/2023, CP(IBC)/49/KOB/2023, CP(IBC)/50/KOB/2023**

For the Applicant : Mr Madhu Radhakrishnan, Advocate

For the Respondents : None

**Appearance in CP(IBC)/47/KOB/2023**

For the Applicant : Mr Madhu Radhakrishnan, Advocate

For the Respondent : Mr Arjun R Naik, Advocate

**ORDER**

**Per: Coram**

1. These applications have been filed by JM Financial Asset Reconstruction Company Private Limited, Financial creditor against the Personal Guarantors of M/s Unitek Power Solutions India Limited, Corporate Debtor under Section 123(1) of IBC, 2016(hereinafter referred as the 'Code') read with Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtor) Rules, 2019. The applications CP(IBC)/13/KOB/2021, CP(IBC)/14/KOB/2021,

CP(IBC)/15/KOB/2021, CP(IBC)/16/KOB/2021,  
CP(IBC)/17/KOB/2021, CP(IBC)/18/KOB/2021,  
CP(IBC)/19/KOB/2021 was filed by the Applicant under section 95(1) of the Code to initiate resolution process against the respondent Ms Reena Paul, Mr John Zachariah, Ms Annu Mathew, Mr Mathew John, Mr Korah John and Mr K G Paul for default amount of Rs 38,56,65,007.80/- as on 31.05.2021. On 27.09.2021 this Tribunal passed a pre-admission order appointing Mr Francis Mathew as resolution professional for the respondents/personal guarantors herein and directed him to file a report under section 99 of the Code. The resolution professional filed a report recommending approval of the Application. After perusing the report and hearing the respondent this Adjudicating Authority passed an order on 17.03.2023 admitting the application. The Personal Guarantors during the insolvency resolution submitted a repayment plan which was rejected by the committee of creditors. The Resolution Professional filed and the report on the same which was taken on record in consequence this Adjudicating Authority passed an order on 28.06.2023 under section 112 read with sections 114(1) and 115(2) of the Code, permitting the debtors and creditor to file a petition for Bankruptcy. In pursuance of the said order, the Applicant/Financial Creditor filed these applications on 27.09.2023 to pass Bankruptcy order against the Respondents/ Personal Guarantors herein. It is stated that the default of Ms Reena Paul, Mr John Zachariah, Ms Annu Mathew, Mr Mathew

John and Mr K G Paul is Rs 54,27,62,886/- as of 15.09.2023 and the default of Mr Korah John is Rs. 18,81,23,046/- as of 15.09.2023 is due.

2. Applicant vide affidavit dated 05.12.2023 filed proof of service of application to the Respondents/ Personal Guarantors on 22.09.2023 and to the Corporate Debtor on 20.09.2023.
3. Even though the Respondent/ Personal Guarantor in CP(IBC)/47/KOB/2023 filed vakalath and entered appearance failed to file a reply after serving ample opportunities. None appeared on behalf of the remaining Respondents and on perusal of records, no valid defence persists against the application.
4. These present applications are filed to pass an order of Bankruptcy against the Respondents/Personal Guarantors, the Applicant filed these applications on time and complied with all pre-requisite requirements as provided under the regulation and there is no valid reason attributed to the Respondents side, hence the plea of the Applicant is accepted and this application is **ADMITTED**.
5. In the result, **Ms ANNU MATHEW, Mr MATHEW JOHN, Mr KORAH JOHN, Ms REENA PAUL, Mr K G PAUL, Mr JOHN ZACHARIAH**, Personal Guarantors are ordered to be Bankrupt. The Applicant proposed Insolvency Professional Mr. Jasin Jose, having IBBI Registration No. IBBI/IPA-001/IP-P00695/2017-2018/11225 to appoint as Bankruptcy Trustee, the Insolvency Professional has given

a declaration in part IV of the applications hence, **Mr. JASIN JOSE** is appointed as Bankruptcy Trustee under section 125 of the Code.

6. The Registry is directed to provide a copy of this Bankruptcy order and a copy of the Bankruptcy applications to the creditors and Bankruptcy trustee within a week as provided under section 126 (2) of the Code.
7. This order of Bankruptcy shall continue to have the effect till the debtor is discharged under section 138 of the Code.
8. The Bankrupt shall submit his statement of financial position to the Bankruptcy Trustee in the prescribed Form within seven days from the date of the order
9. The estate of the Bankrupt excluding the assets mentioned in Section 155(2) of the Code r/w Rule 5 of Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtor) Rules, 2019 vest with the Bankrupt Trustee in pursuance of this order, the Bankruptcy Trustee is directed to forthwith take into his custody all the assets, Properties, and actionable claims of the Bankrupt and take necessary steps to ensure the preservation, protection security and maintenance of those properties as provided under section 128 and 154 of the Code.
10. The Bankruptcy Trustee is directed to adhere to Sections 128, 129 (4), 132 133, 134, 136 and 137 of the Code and discharge his powers



and duties as specified and meticulously adhere to the Rules and Regulations issued by IBBI in this regard from time to time.

11. The Bankruptcy Trustee for the Adjudicating Authority shall send notices as provided under section 130(a) of the Code within ten days from the date of this order to the creditors mentioned in the statement of affairs submitted by the Bankrupt under section 129 of the Code.
12. The public notice inviting claims from the creditors as contemplated under section 130 (2) of the Code shall be issued in one morning, English daily and in one-morning vernacular regional language newspapers having wide circulation where the Bankrupt resides.
13. On the passing of the Bankruptcy order but subject to sub-section (2) of 128 of the Code, shall not initiate any action against the property of the Bankrupt in respect of debt and no suit or other legal proceeding shall be initiated against the Bankrupt, save and except with the leave of the Adjudicating Authority as provided in section 128 (ii) of the Code.
14. The Bankrupt Trustee shall conduct the administration of the distribution of the estate of the bankrupt under chapter V as provided in section 136 of the code.
15. The Bankrupt shall from the date of the order be subject to such disqualifications and restrictions as prescribed under sections 140 and 141 of the code.

16. The Bankruptcy Trustee may seek such further information or explanation in connection with the bankruptcy process as may be required from the debtor or the creditor or any other person who in the opinion of the Bankruptcy Trustee, may provide such information. The persons from whom information or explanation is sought shall furnish such information or explanation within seven days of receipt of the request.
17. The Bankruptcy Trustee shall exercise all the powers as enumerated under the Code read with Rules and Regulations made thereunder.
18. The Bankruptcy Trustee shall submit to this Adjudicating Authority and committee a preliminary report within ninety days from this date of the Bankruptcy order after serving a copy of the report on Bankrupt as provided in Regulation 8 of Insolvency and Bankruptcy Board of India (Bankruptcy Process for personal Guarantors to corporate debtors) Regulation, 2019.
19. The Bankruptcy Trustee shall submit to this Authority a periodical progress report within fifteen days after the end of every quarter after serving a copy of the report on the Bankrupt provided under Regulation 10 of Insolvency and Bankruptcy Board of India (Bankruptcy Process for personal Guarantors to Corporate Debtor) Regulation, 2019.

20. The Applicant shall forthwith deposit an amount of Rs. 1,00,000/- [Rupees One Lakh] with the Bankruptcy Trustee for initiation of the proceedings as directed by this Tribunal.
21. The fee of the Bankruptcy Trustee is to be determined as provided under Regulation 4 of the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtor) Regulation, 2019. The initial amount (Rupees One Lakh) paid to the Bankruptcy Trustee shall be deducted from the fee so determined as per the Rules.
22. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps, The Registry shall place a compliance report of this direction in this file.
23. Let the certified copy of the order be issued upon compliance with requisite formalities.

**SHYAM BABU GAUTAM**  
**(MEMBER TECHNICAL)**

**T KRISHNA VALLI**  
**(MEMBER JUDICIAL)**

Signed on this the 18<sup>th</sup> day of April, 2024.

*Krishna/LRA*