

**NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH – II
CHENNAI**

**ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL
COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 08-02-2024
AT 2.15 P.M.THROUGH VIDEO CONFERENCING:**

PRESENT : SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)
SHRI. VENKATARAMAN SUBRAMANIAM, HON'BLE MEMBER (TECHNICAL)

APPLICATION NUMBER : --

PETITION NUMBER : CP(IB)/22/2024

NAME OF THE PETITIONER : Radhika Vyasam

NAME OF THE RESPONDENT(S) : --

UNDER SECTION : Sec 94(1) of IBC, 2016

ORDER

Ld.PCS, Mr.A.S.Sathish Kumar appears for the Petitioner.

This application has been filed under Section 94(1) of the Insolvency and Bankruptcy Code, 2016 ('Code'/ 'IBC') read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtor) Rules, 2019 ('Rules') by the Applicant/ Personal Guarantor *Mrs "Radhika Vyasam"*. The prayer made is to

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initiate the Insolvency Resolution Process in respect of *Mrs "RadhikaVysam"*, being the Personal Guarantor for M/s.Technor Solutions Private Limited ('Corporate Debtor").

2. As per the averments made in the application, M/s.Technor Solutions Private Limited had taken credit facilities from Deutsche bank and Edelweiss Asset reconstruction company limited. The Applicant herein had given personal guarantee to the said loan. The Corporate Debtor failed to repay the debt and in pursuance of which the present application has been filed.

3. In Part-III of the application, the Applicant has given the particulars of debt for Deutsche Bank as Rs 2,59,56,691/-, amount of default as Rs.2,59,56,691/- (Two Crore Fifty Nine Lakh Fifty Six Thousand Six Hundred Ninety One only) and date of default as 22.09.2019. Particulars of Debt for Edelweiss Asset reconstruction company limited as Rs 3,86,94,113.84/- amount of default as Rs 3,86,94,113.84/- (Three Crore Eighty Six Lakh Ninety Four Thousand One Hundred Thirteen and eighty four paisa only). Date of default as 31.12.2020. The Applicant has placed on record the Copy of Demand Notice dated 06.02.2021 issued by Deutsche Bank U/s 13(2) of the SARFAESI Act 2002, and Copy of the

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Sale Notice dated 20.09.2023 issued Edelweiss Asset reconstruction Ltd. The documents are placed at **Page 19-25**. The Applicant has also filed the statement of affairs as on 20.10.2023 at **Page 36**.

4. As per Rule 6(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtor) Rules, 2019, the Guarantor has served a copy of this application to every Financial Creditor and the Corporate Debtor for whom the guarantor is a personal guarantor. It is seen that the Guarantor has annexed proof of service to the creditors and Corporate Debtor. The same is annexed in Annexure 14 of the Application Typeset.

5. We have heard Learned Authorized Representative for the Applicant.

6. Section 94 of IBC provides that a debtor may apply either by himself, or jointly with Partners, or through a Resolution Professional to the Adjudicating Authority for initiating an Insolvency Resolution Process under the Section by submitting an application.

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7. Considering the above facts and the case supra, we appoint the Resolution Professional who will collate all the facts relevant to the examination of the application for the commencement of the Insolvency Resolution Process in respect of the Personal Guarantor.

8. In the instant case, the Applicant has not proposed the name of the Resolution Professional. Henceforth, this Tribunal based on the latest list furnished by Insolvency and Bankruptcy Board of India applicable for the period between January 2024 – June 2024 appoints *Mrs Balasubramanian Mekala* with *IBBI / IPA-002/IP-N00675/2018-2019/12416* (Email Id: mekalasivamohan@gmail.com) (whose AFA is valid till **15.10.2024**) as Resolution Professional in respect of the Personal Guarantor.

9. The Applicant is directed to pay a sum of **Rs.25,000/-** (*Rupees Twenty Five Thousand Only*) to the Resolution Professional to meet out the expenses to perform the functions assigned to him.

10. The Resolution Professional is directed to examine the application as set out in Section 97(6) of IBC, 2016 who after examining, may recommend for the

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acceptance / rejection of the application as provided under Section 97(6) of IBC, 2016, **within a period of 10 days** as contemplated under Section 99(1) of IBC, 2016.

11. The Applicant is directed to serve copy of the application and the order on the Resolution Professional.

12. List this application for report / hearing on **15.03.2024**.

-SD-
VENKATARAMAN SUBRAMANIAM
Member (Technical)

-SD-
JYOTI KUMAR TRIPATHI
Member (Judicial)