



NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH COURT VI

Item No. 204.

C.P. (IB)/376(MB)2025

CORAM

SHRI SAMEER KAKAR
HON'BLE MEMBER (TECHNICAL)

SHRI NILESH SHARMA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **27.05.2025**

NAME OF THE PARTIES : **The Canara Bank Limited**

Vs

Deepak Nagjibhai Patel

For FC: Adv. Mr. Yash Dhruva a/w Ruchita Jain i/b MDP Legal

For PG: Absent.

Under Section 95 (1) of the IBC.

ORDER

1. Ld. Counsel Mr. Yash Dhruva a/w Ruchita Jain for the Financial Creditor is present through physical mode. There is no representation on behalf of the Respondent.
2. This is an Application filed by the Applicant / Financial Creditor under Section 95(1) of the Insolvency and Bankruptcy Code, 2016 for initiation of Insolvency Resolution Process in terms of in terms of Rule 7(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtor)



Rules, 2019 against the Respondent/Personal Guarantor of the Corporate Debtor. Ld. Counsel for the Applicant / Financial Creditor submits that an advance copy has already been served upon the Respondent / Personal Guarantor, as well as upon the Corporate Debtor.

3. Heard the Ld. Counsel for the Applicant / Financial Creditor and perused the records.
4. Ld. Counsel for the Applicant / Financial Creditor has proposed **Mrs. Megha Agrawal, having registration number IBBI/IPA-001/IP-P-01456/2018-2019/12272** as RP. A perusal of the IBBI site reveals that the AFA of the said RP is valid till 31.12.2025.
5. We hereby appoint **Mrs. Megha Agrawal, having registration number IBBI/IPA-001/IP-P-01456/2018-2019/12272** as RP in respect of the Respondent / Personal Guarantor with direction to submit the report under Section 99 of the IBC Code, 2016 within ten days.
6. The RP is required to examine the Application as set out in Section 97(6) of IBC, 2016 and after examining the Application, as per Section 97(7) of the IBC, 2016 the RP may recommend for the acceptance or rejection of the Application in her report within a period of 10 days as contemplated under Section 99(1) of the IBC, 2016.
7. This Tribunal further directs the RP to consider the aspect of “Debt” and “Default” as per the deed of guarantee in her Report, which is to be filed under section 99(1) of the IBC, 2016 and to offer comments qua the maintainability of the present Petition.



8. Let report be filed through a separate IA in this matter by the RP, after serving the same on the Respondent / Personal Guarantor as well as upon the Corporate Debtor.
9. Let copy of this order, as well as the petition, be served upon the RP for preparing the Report under Section 99 of IBC, 2016, by the Applicant / Financial Creditor within three days.
10. Accordingly, **C.P. (IB)/ 376(MB)2025** is ordered as above.
11. Post this matter on **27.06.2025 for consideration of the RP's Report to be filed by the RP through a separate IA.**

Sd/-
SAMEER KAKAR
MEMBER (TECHNICAL)

Sd/-
NILESH SHARMA
MEMBER (JUDICIAL)

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