



**IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT-V, NEW DELHI BENCH**

CP IB NO. 403/ND/2023

An application under Section 94(1) of the Insolvency and Bankruptcy Code, 2016

IN THE MATTER OF:

MR. SIRI KISHAN AGGARWAL

Y-102, SIDDARTHA APARTMENTS, MP ENCLAVE

PITAMPURA, NEW DELHI-110034

...Personal Guarantor/Applicant

Order Delivered on: 07.06.2024

CORAM:

SHRI MAHENDRA KHANDELWAL, HON'BLE MEMBER (JUDICIAL)

DR. SANJEEV RANJAN, HON'BLE MEMBER (TECHNICAL)

Appearances (through Video Conferencing/physical hearing)

For the Applicant : Mr. Pranjit Bhattacharya, Adv., Ms. Raj Sarit Khare,
Adv.

For the Respondent : Mr. Arjun Parashar, Adv

ORDER

PER: DR. SANJEEV RANJAN, MEMBER (TECHNICAL)

1. The present Petition **CP (IB) No. 403/ND/2023** is filed under section 94(1) of the Insolvency and Bankruptcy Code, 2016 (**'Code'**) 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 (**'Personal Guarantors Rules'**) and regulation 4(2) of IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 (**'Personal Guarantors Regulations'**) filed by Mr. Siri Kishan Aggarwal



Personal Guarantor of M/s Ambica Timber Trade Private Limited (Corporate Debtor in Liquidation) for initiating the Insolvency Resolution Process (***IR Process***).

2. The Applicant has filed the present petition seeking insolvency resolution process against himself. On perusal of the records, it is observed that a copy of the application has already been served to the Financial Creditor, Union Bank of India in accordance with Rule 6(2) of the Personal Guarantors Rules. The Counsel for the Financial Creditor has appeared before us.
3. The Applicant has proposed the name of Mr. Manish Santosh Buchasia, Email – manishbuchasiacs@gmail.com, Reg. No: IBBI/IPA-002/IPN00487/2017-2018/11449, to act as the Resolution Professional in the matter. The Applicant has filed an Authorization for Assignment of the Resolution Professional in compliance of order dated 04.01.2024. Authorization for Assignment is valid till 06.11.2024.
4. The Hon'ble Supreme Court of India in the matter of **Dilip B Jiwrajka Vs. Union of India & Ors.** in Writ Petition (Civil) No. 1281 of 2021 while considering the constitutional validity of Sections 95-100 of the Insolvency and Bankruptcy Code, 2016 in their judgment have concluded that no judicial adjudication is involved at the stages envisaged in Sections 95-99 of the IBC. The Hon'ble Supreme Court of India has further concluded that no hearing is required by the Adjudicating Authority at the stage when it appoints a Resolution Professional u/s 97(5) of IBC.
5. This Adjudicating Authority hereby appoints Mr. Manish Santosh Buchasia as the Resolution Professional in the matter. The Resolution Professional is to file the Assignment Declaration within 7 (seven) days from today with the Registry.
6. The Resolution Professional is directed to file his report in terms of Section 99 of the Code and the relevant Regulations within the stipulated timeline.
7. A copy of the Report by the resolution professional under Section 99 to be filed and shall be forthwith provided to the Personal Guarantor and Financial Creditors of the Petitioner.



8. A copy of this order shall be forwarded to Resolution Professional, Applicant, Corporate Debtors and the IBBI.
9. List the matter on 15.07.2024 for the perusal of the Report of the RP and further proceedings.

Sd/-
(DR. SANJEEV RANJAN)
MEMBER (TECHNICAL)

Sd/-
(MAHENDRA KHANDELWAL)
MEMBER(JUDICIAL)