

**IN THE NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH, JAIPUR
(Exercising powers of Adjudicating Authority under
the Insolvency and Bankruptcy Code, 2016)**

CP No.(IB)-27/95/JPR/2021

Under Section 95 of the IBC, 2016

In the matter of:

Shapoorji Pallonji Finance Private Limited

with its office at
SP Centre, Courtyard 10B,
41/44 Minoo Desai Road,
Colaba, Mumbai – 400005
Maharashtra

.....Applicant

Versus

Ajay Kumar Singh

Residing at 201, Kanchan Apartments,
Tilak Nagar, Opp. L.B.S. College,
Raja Park, Jawahar Nagar, Jaipur -302004
Rajasthan

..... Personal Guarantor/Non-Applicant

Order delivered on: 16.07.2021

**Coram: HON'BLE MR. AJAY KUMAR VATSAVAYI, MEMBER (JUDICIAL)
HON'BLE MR. RAGHU NAYYAR, MEMBER TECHNICAL)**

For the Applicant : Shivangshu Naval, Adv.
Akanksha Noval, Adv.
Bhakti Popat, Adv.
Aanchal Choudhary, Adv.
Cyrus Bharucha, Adv.

Per: Ajay Kumar Vatsavayi, Member (Judicial)

ORDER

1. The Court has been convened through Video Conferencing to hear the

matter.

2. The Application has been filed under Section 95 of the I&B Code by the Financial Creditor namely, Shapoorji Pallonji Finance Private Limited, against Mr. Ajay Kumar Singh, Personal Guarantor to the Debtor, Jumbo Finvest (India) Limited.

3. Facts as stated in the present Application are that the Personal Guarantor by way of personal guarantee secured repayment of a term loan of ₹25,00,00,000/- advanced by the Applicant to Jumbo Finvest (India) Limited under facility agreement dated 27.03.2018 (Annexure-B). However, the Debtor has failed to make payment of interest amount for the months of September 2020 & October 2020 and also failed in making repayment of principal amount installment for the quarter ending in September 2020. Thus, the present Application is filed against personal guarantor.

4. Heard the submissions made by the Counsel for the Applicant. Issue notice to the Non-Applicant Personal Guarantor. Counsel for the Applicant shall collect the notice from the Registry and send the same along with complete paper book immediately to the Non-Applicant at its registered address by speed post and file affidavit of service along with tracking report within two weeks.

5. Response, if any, may be filed within 3 weeks and rebuttal thereof, if any, may be filed within 2 weeks thereafter. List the matter for further proceedings in the case on 07.09.2021.

Sd/-
(Raghu Nayyar)
Member (Technical)

July 16, 2021

Sd/-
(Ajay Kumar Vatsavayi)
Member (Judicial)