

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT- I) CHENNAI**
ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **30.04.2026** THROUGH VIDEO CONFERENCE

CORAM: HON'BLE SHRI SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

IN THE MATTER OF : Bank of Baroda
Vs
Adikaalavan

MAIN PETITION NUMBER : CP(IB)/115(CHE)/2023
(IA/MA) APPLICATION NUMBERS
IA(IBC)/2045(CHE)/2025

ORDER

CP(IB)/115(CHE)/2023
IA(IBC)/2045(CHE)/2025

Present: None for the Applicant.

Vide separate order pronounced in the open Court, bankruptcy proceedings is initiated against Mr. Adikaalavan. He is declared as bankrupt.

Mr. N. Venkatesh is appointed as the bankruptcy trustee.

-sd-
[VENKATARAMAN SUBRAMANIAM]
MEMBER (TECHNICAL)

MS

-sd-
[SANJIV JAIN]
MEMBER (JUDICIAL)

Date: 30.04.2026

IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH – I, CHENNAI

IA(IBC)/2045(CHE)/2025

In

CP(IBC)/115(CHE)/2023

*(filed under Section 121 & 123 of Insolvency and Bankruptcy Code, 2016, read with
Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy
Process for Personal Guarantors to Corporate Debtors) Rules, 2019)*

In the matter of Mr. Adaikkalavan

Bank of Baroda,

Stressed Asset Management Branch
No.45, Moore Street, JBAS building
4th floor, Chennai – 600 001

...Applicant

-vs-

Mr. Adaikkalavan

S/o C.Ramanathan,
No.138 AK Samy Nagar,
9th Cross Street, II land,
Kilpauk Garden, Chennai -
600 010

...Respondent

Order pronounced on 30th April, 2026

CORAM :

SANJIV JAIN, MEMBER (JUDICIAL)
VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

*For Petitioner : Ms. Varshini M
For Respondent : None for the Respondent*

ORDER

1. This application has been filed under Sections 123 of the Insolvency and Bankruptcy Code 2016 (hereinafter, IBC, 2016) read with IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 and NCLT Rules, 2016, to initiate Bankruptcy Process against the Personal Guarantor of the Corporate Debtor.
2. Briefly the facts are that the Financial Creditor of CT Ramanathan Infrastructure Private Limited filed a petition under Section 95(1) of IBC against Mr. Adikalavan, Personal Guarantor after invocation of guarantee by a demand notice. The petition was admitted by this Tribunal vide order dated **18.12.2024**, and **Venkatesh Natarajan** was appointed as the Insolvency Resolution Professional (“IRP”). The IRP invited claims from the creditors, prepared the list of creditors, and called upon the Personal Guarantor to submit a repayment plan.
3. It is stated that vide email dated 15.04.2025, Bank of Baroda being the sole creditor having 100% voting rights resolved to close the Insolvency Resolution Process and to file an application for initiation of Bankruptcy Process against the Personal Guarantor.
4. Pursuant thereto, an application under Section 115(2) of the Code was filed vide **I.A. No.746/2025**. This Tribunal, by order dated **27.06.2025**, closed the personal insolvency resolution process. Thereafter, the present application has been filed seeking initiation of the bankruptcy process and the Applicant has not proposed the name of any Bankruptcy Trustee.

5. Notice of the Application was served on the Personal Guarantor. The Applicant states that Personal Guarantor was not reachable. This Tribunal vide order dated 20.02.2026 directed the Applicant to serve the Respondent through publication. The applicant filed an affidavit of service dated 26.03.2026 showing the publication effected on the Personal Guarantor.

6. We have heard Ld. Counsel for the Applicant and perused the record.

Analysis and Conclusion

7. The Financial Creditor, Bank of Baroda has filed this application against the Personal Guarantor of the Corporate Debtor who had defaulted in repayment of loan granted by the Bank. The Respondent stood as a guarantor to the loan. Pursuant to such default, the Financial Creditor filed a petition under Section 95 of the Insolvency and Bankruptcy Code, 2016. Insolvency proceedings against the Personal Guarantor were initiated vide an order dated 18.12.2024. The Respondent did not appear before the CoC nor submitted any repayment plan. Consequently, the CoC, by unanimous vote, resolved to close the insolvency resolution process. This Tribunal, thereafter, by order dated 27.06.2025, under Section 114 of the Code, closed the personal insolvency resolution process. Thereafter, the present application has been filed seeking initiation of the bankruptcy process against the Personal Guarantor.

8. Considering the facts and circumstances, **we admit this application and declare the Respondent/Personal Guarantor, Mr. Adaikkalavan, as Bankrupt. We order to initiate Bankruptcy Process against the Personal Guarantor of Corporate Debtor.**

9. The applicant has not proposed any Insolvency Professional as Bankruptcy Trustee. Hence after verifying the AFA validity, we appoint N Venkatesh (IBBI/IPA-001/IP-P-02315/2021-2022/13572) (AFA Valid till 31.12.2026) as Bankruptcy trustee under Section 125 of the Code. The Applicant is directed to deposit Rs. 50,000/- (Rupees Fifty Thousand Only) to the bank account of the Bankruptcy Trustee within one week of this order, towards his fees and expenses. This shall be subjected to the rules and regulations under the provisions of the Insolvency and Bankruptcy Code, 2016.

10. This order of Bankruptcy shall continue to have the effect till the debtor is discharged under section 138 of IBC, 2016.

11. 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 as per section 129 of IBC.

12. The estate of the bankrupt excluding the assets mentioned in Section 155(2) of 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 bankruptcy 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 preservation, protection security and maintenance of those properties as provided under section 128 and 154 of IBC, 2016.

13. The Bankruptcy trustee is directed to adhere to Section 128, 129 (4), 132, 133, 134, 136 and 137 of IBC, 2016 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.

14. The Bankruptcy trustee shall send notices as provided under section 130(a) of IBC, 2016 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 IBC, 2016.

15. The Public Notice inviting claims from the creditors as contemplated under section 130 (2) of the Code shall be issued in, English daily and in vernacular regional language newspaper having wide circulation where the bankrupt resides.

16. On passing of the Bankruptcy Order, and subject to sub-section (2) of Section 128 of the Code, no creditor shall initiate any action against the property of the Bankrupt in respect of any debt. Further, no suit or other legal proceeding shall be instituted or continued against the Bankrupt, save and except with the leave of the Adjudicating Authority, as provided under Section 128(1)(c)(ii) of the Code.

17. The Bankrupt Trustee shall conduct the administration and distribution of estate of bankrupt under Chapter V as provided in section 136 of the code.

18. The Bankruptcy shall from the date of the order be subject to such disqualifications and restrictions as prescribed under section 140 and 141 of the code.

19. 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.

20. The Bankruptcy Trustee shall exercise all the powers as enumerated under the Code read with Rules and Regulations made thereunder.

21. The Bankruptcy Trustee shall submit to this Adjudicating Authority, a preliminary report within ninety days from this date of Bankruptcy order after serving 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.

22. The Bankruptcy Trustee shall submit to this Authority periodical progress report within fifteen days after the end of every quarter after serving 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 debtors) Regulation, 2019.

23. The fee of Bankruptcy trustee is to be determined as provided under Regulation 4 of Insolvency and Bankruptcy Board of India (Bankruptcy Process for personal Guarantors to corporate debtors) Regulation, 2019.

24. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Learned Counsel for information and for taking necessary steps.

25. The Registry is directed to provide the copy of this Bankruptcy order and copy of the Bankruptcy petition to the bankrupt, the creditors and bankruptcy trustee within a week as provided under Section 126 (2) of IBC, 2016.

26. A certified copy of the order is to be issued upon compliance with requisite formalities.

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VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

-Sd-

SANJIV JAIN
MEMBER (JUDICIAL)