NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – II
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 21.04.2026 AT 10.30 A.M. THROUGH VIDEO CONFERENCING:

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

APPLICATION NUMBER	:	--
PETITION NUMBER	:	**CP (IB)/242(CHE)2025**
NAME OF THE PETITIONER	:	**S.Arunkumar Personal Guarantor of M/s Aditya Automobiles Spares Pvt Ltd**
NAME OF THE RESPONDENT(S)	:	--
UNDER SECTION	:	**Sec 94(1) of IBC, 2016**

ORDER

Present: Ld. Counsel Mr. A G Sathyanarayana for the Petitioner.

Vide separate order pronounced in open court, **CP (IB)/242(CHE)2025** is Allowed and IRP is appointed.

-SD-
RAVICHANDRAN RAMASAMY
Member (Technical)

-SD-
JYOTI KUMAR TRIPATHI
Member (Judicial)

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IN THE NATIONAL COMPANY LAW TRIBUNAL

DIVISION BENCH – II, CHENNAI

CP (IB) / 242 (CHE) / 2025

(Filed under Section 94 of the Insolvency and Bankruptcy Code, 2016 r/w Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019)

Mr. S Arun Kumar,
217, Tea Estate Road,
Race Course,
Coimbatore – 641 018.

… Petitioner

Order Pronounced on ***21st April 2026***

CORAM
SHRI JYOTI KUMAR TRIPATI, MEMBER (JUDICIAL)
SHRI RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)

For Petitioner : A. G. Satyanarayana, Advocate
For Respondent : Ebenezar Inbaraj, B. Thilak Narayanan, P. Prasanth, Advocates

ORDER
(Hearing through hybrid mode)

1. 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, **Mr. S Arun Kumar**.

2. The prayer has been made to initiate the Insolvency Resolution Process in respect of **Mr. S Arun Kumar**, being the Personal Guarantor for M/s. Aditya Automobile Spares Private Limited. ('Hereinafter referred to as *Corporate Debtor'*).

3. As per the averments made in the application, M/s. Aditya Automobile Spares Private Limited had taken credit facilities from Aditya Autos, Coimbatore. Also, M/s. Aditya Automobile Spares Private Limited had taken credit facilities from M. Palanisami. The Applicant herein had given personal guarantee to the said loans.

In this matter, the Corporate Debtor to whom the Applicant has given Personal Guarantee failed to repay the debt and in pursuance of which the present application has been filed.

4. The Applicant has given the particulars of debt in Part-III of the application, the Applicant has given the particulars of debt against Aditya Auots including interest as Rs.71,52,656/- (Rupees Seventy One Lakhs Fifty two Thousand Six Hundred and Fifty Six only). The date of default occurred as on 01.05.2025 as the loan amount (debt amount) was unpaid. The Applicant has given the particulars of debt against M. Palanisami including interest as Rs.63,54,719/- (Rupees Sixty Three Lakhs Fifty Four Thousand Seven Hundred and Nineteen only). The date of default occurred as on 01.05.2025 as the loan amount (debt amount) was unpaid.

5. The Applicant has placed on record a letter for invocation of guarantee dated 15.05.2025 issued by Aditya Autos and Vinayaga Auto Agency and same is placed at page no. 27-28. The Applicant has also filed the statement of affairs as on 31.01.2025 at Page 105-107.

6. 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.

7. We have heard Learned Authorized Representative for the Applicant and perused the record.

8. 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.

"Section 94-Application by debtor to initiate insolvency resolution process.

(1) A debtor who commits a default may apply, either personally or through a resolution professional, to the Adjudicating Authority for initiating the insolvency resolution process, by submitting an application.

(2) Where the debtor is a partner of a firm, such debtor shall not apply under this Chapter to the Adjudicating Authority in respect of the firm unless all or a majority of the partners of the firm file the application jointly.

(3) An application under sub-section (1) shall be submitted only in respect of debts which are not excluded debts.

(4) A debtor shall not be entitled to make an application under sub-section (1) if he is—

(a) an undischarged bankrupt;

(b) undergoing a fresh start process;

(c) undergoing an insolvency resolution process; or

(d) undergoing a bankruptcy process.

(5) A debtor shall not be eligible to apply under sub-section (1) if an application under this Chapter has been admitted in respect of the debtor during the period of twelve months preceding the date of submission of the application under this section.

(6) The application referred to in sub-section (1) shall be in such form and manner and accompanied with such fee as may be prescribed."

9. In this matter, the Personal Guarantor has himself moved the application for initiation of Insolvency Resolution Process.

10. Considering the above facts, we are of a considered opinion that a Resolution Professional to be appointed who will collate all the facts related to the examination of the application for the commencement of Insolvency Process in respect of the Personal Guarantor/Applicant.

11. In the instant case, the Applicant has proposed the name of the Resolution Professional, 'Mr. Krishnasamy Vasudevan', having Registration No. IBBI/IPA-001/IP-P00155/2017-2018/10324(Email Id: cavasu1967@gmail.com) (whose AFA is valid till 30.06.2027 as Resolution Professional in respect of the Personal Guarantor.

12. We have gone through the verification about the AFA status of the Proposed Resolution Professional of Mr. Krishnasamy Vasudevan. No

disciplinary action is going on against the Proposed Resolution Professional and the AFA Status with IBBI is valid. We hereby appoint "Mr. Mr. Krishnasamy Vasudevan" as Interim Resolution Professional in respect of the Applicant/Personal Guarantor.

13. The Applicant is directed to pay a sum of Rs. 40,000/- (Rupees Forty Thousand Only) to the Resolution Professional to meet out the expenses to perform the functions assigned to him.

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

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

15. List this application for report / hearing on 25.05.2026.

-Sd-
RAVICHANDRAN RAMASWAMY
Member (Technical)

-Sd-
JYOTI KUMAR TRIPATHI
Member (Judicial)