

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH (COURT- I) CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING  
HELD ON **24.04.2026** THROUGH VIDEO CONFERENCING

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**PRESENT:** HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)  
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

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**APPLICATION NUMBER** :  
**PETITION NUMBER** : CP(IBC)/272/CHE/2024  
**NAME OF THE PETITIONER(S)** : IDBI Bank Ltd  
**NAME OF THE RESPONDENTS** : Venkatasubramanian Raman  
**UNDER SECTION** : Sec 95(1) of IBC, 2016

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**ORDER**

Present: None for the Petitioner.

Vide separate order pronounced in Open Court, Shri. C. Prabakaran is appointed as the IRP for his report under Section 99 of IBC.

List the petition for report / hearing on **01.06.2026**.

**Sd/-**

**(VENKATARAMAN SUBRAMANIAM)**  
MEMBER (TECHNICAL)

MG

Date: 24.04.2026

**Sd/-**

**(SANJIV JAIN)**  
MEMBER (JUDICIAL)

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

**CP(IB)/272/(CHE)/2024**

*(filed under Section 95(1) of the Insolvency and Bankruptcy Code, 2016)*

**IDBI Bank Limited,**  
Having its Office at  
NPA Management Group,  
No.115, Anna Salai, P.B No.805,  
Saidapet, Chennai - 600 015

...Petitioner

-Vs-

**Shri. Venkatasubramanian Raman,**  
Old No.10A, New No.11/2,  
Sai Nagar, Karpagam Avenue,  
R.A Puram, Chennai – 600 028.

...Respondent

*Order pronounced on 24<sup>th</sup> April, 2026*

CORAM :

**SANJIV JAIN, MEMBER (JUDICIAL)  
VENKATARAMAN SUBRAMANIAN, MEMBER (TECHNICAL)**

*For Petitioner*

*: Dev Eshwaar, Advocate*

**ORDER**

*(Hearing through Hybrid Mode)*

1 The Petitioner, IDBI Bank Limited, has filed this petition under Section 95(1) of the Insolvency and Bankruptcy Code, 2016 (“IBC”) for initiating Insolvency Resolution Process against the Personal Guarantor/ Respondent **Shri. Venkatasubramanian Raman** of **Nucleus Satellite Communications (Madras) Private Limited**, the Corporate Debtor.

2. As per the averments made in the petition, **Nucleus Satellite Communications (Madras) Private Limited**, CIN: **U74999TN1997PTC038400** had taken credit facilities from the Petitioner for which the Respondent is the personal guarantor. The Corporate Debtor failed to repay the debt.

3. In Part-III of the Petition, the Petitioner has given the particulars of **debt as on 01.07.2024 as Rs. 13,86,27,513.09** (Rupees Thirteen Crores Eighty-Six Lakhs Twenty-Seven Thousand Five Hundred and Thirteen and Paise Nine Only), amount of default as **Rs. 13,86,27,513.09** (Rupees Thirteen Crores Eighty-Six Lakhs Twenty- Seven Thousand Five Hundred and Thirteen and Paise Nine Only) and date of default as 10.07.2021. The Petitioner has placed Deed of Guarantee dated 09.07.2015, Supplemental Guarantee Agreement dated 13.04.2017,

Supplemental Deed of Guarantee dated 11.06.2020, Recall Notice dated 05.01.2022 issued by the Petitioner to the Respondent, Invocation of Guarantee Notice dated 30.04.2022 and Statement of Accounts along with certificate under Section 2A(a),(b) and (c) of Banker's Book of Evidence Act, 1891

4. The Demand Notice issued under Rule 7(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtor) Rules, 2019 to the Personal Guarantor dated **06.07.2024** is placed at **Page 371-379** of the typed set filed along with the petition.

5. We have heard Learned Counsel for the petition.

6. Section 95 of IBC provides that a creditor may apply either by himself, or jointly with other creditors, or through a Resolution Professional to the Adjudicating Authority for initiating an Insolvency Resolution Process under the Section by submitting a Petition. The Petition shall be accompanied with details and documents relating to the debts or by the debtor to the creditor as on the date of

Petition, failure by the debtor to pay the debt within a period of 14 days of the service of the Notice of Demand and the relevant evidence of such default or non-payment of debt. It also provides that “the creditor shall provide a copy of the petition to the debtor and the petition shall be in such form and manner.

7. Hon’ble Supreme Court in the matter of **Dilip B Jiwrajka –Vs- Union of India & Ors in Writ Petition (Civil) No 1281 of 2021** while dealing with the jurisdiction of NCLT in relation to adjudication of cases filed under Section 94 and 95 of IBC, 2016 has summarized in para-86 as follows;

*86. We summarise the conclusion of this judgment below:*

- (i) No judicial adjudication is involved at the stages envisaged in Sections 95 to Section 99 of the IBC;*
- (ii) The resolution professional appointed under Section 97 serves a facilitative role of collating all the facts relevant to the examination of the application for the commencement of the insolvency resolution process which has been preferred under Section 94 or Section 95. The report to be submitted to the adjudicatory authority is recommendatory in nature on whether to accept or reject the application;*
- (iii) The submission that a hearing should be conducted by the adjudicatory authority for the purpose of determining ‘jurisdictional facts’ at the stage when it appoints a resolution professional under Section 97(5) of the IBC is rejected. No such adjudicatory function is contemplated at that stage. To read in such a requirement at that stage would be to rewrite the statute which is impermissible in the exercise of judicial review;*

- (iv) *The resolution professional may exercise the powers vested under Section 99(4) of the IBC for the purpose of examining the application for insolvency resolution and to seek information on matters relevant to the application in order to facilitate the submission of the report recommending the acceptance or rejection of the application;*
- (v) *There is no violation of natural justice under Section 95 to Section 100 of the IBC as the debtor is not deprived of an opportunity to participate in the process of the examination of the application by the resolution professional;*
- (vi) *No judicial determination takes place until the adjudicating authority decides under Section 100 whether to accept or reject the application. The report of the resolution professional is only recommendatory in nature and hence does not bind the adjudicatory authority when it exercises its jurisdiction under Section 100;*
- (vii) *The adjudicatory authority must observe the principles of natural justice when it exercises jurisdiction under Section 100 for the purpose of determining whether to accept or reject the application;*
- (viii) *The purpose of the interim-moratorium under Section 96 is to protect the debtor from further legal proceedings; and*
- (ix) *The provisions of Section 95 to Section 100 of the IBC are not unconstitutional as they do not violate Article 14 and Article 21 of the Constitution.*

8. The Hon'ble Supreme Court has held that no judicial adjudication is involved at the stages envisaged in Sections 95 to Section 99 of the IBC and also there is no violation of natural justice under Section 95 to Section 100 of the IBC as the debtor is not deprived

of an opportunity to participate in the process of the examination of the petition by the resolution professional. The Respondent / Personal Guarantor will be given an opportunity to file a reply once the RP has filed his Report under Section 99 of IBC, 2016.

9. Considering the above facts and the case supra, we appoint the Resolution Professional who will collate all the facts relevant to the examination of the petition for the commencement of the Insolvency Resolution Process in respect of the Personal Guarantor.

10. In the instant case, the Petitioner has proposed the name of the Resolution Professional as Mr. Tharuvai Ramachandran Ravichandran (IBBI/IPA-002/IP-N0024/2017-18/10692). This Tribunal in the connected matter CP(IB)/273(CHE)/2024 has appointed Mr. C Prabakaran as Interim Resolution Professional. Therefore, in the present case we appoint **Mr. C Prabakaran with Reg. No. IBBI/IPA-001/IP-P01596/2018-2019/12444 (email id: cpninsolvency@gmail.com)** as Interim Resolution Professional in respect of the Personal Guarantor/Respondent.

11. The Resolution Professional is directed to examine the Petition

as set out in Section 99(6) of IBC, 2016 who after examining, may recommend for the acceptance / rejection of the petition as provided under Section 99(6) of IBC, 2016, within a period of 10 days as contemplated under Section 99(1) of IBC, 2016.

12. The Petitioner is directed to deposit Rs.40,000/- (Rupees Forty Thousand Only) to the bank account of the Resolution Professional within one week of this order, towards their fees and expenses. This shall be subjected to the rules and regulations under the provisions of the Insolvency and Bankruptcy Code, 2016.

13. The Petitioner is directed to serve copy of the petition and the order on the Interim Resolution Professional.

14. List this petition for report / hearing on **01.06.2026**.

**-Sd-**

**VENKATARAMAN SUBRAMANIAM**  
Member (Technical)

**-Sd-**

**SANJIV JAIN**  
Member (Judicial)