



NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO.1
MUMBAI BENCH

Item No.26

C.P. (IB)/623(MB)2024

CORAM:

SH. PRABHAT KUMAR

JUSTICE V.G. BISHT (RETD.)

HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON 07.10.2024

**NAME OF THE PARTIES: SANVI SERVICES THROUGH ITS
PROPRIETOR MR. NISHIKANT BABURAO ZUNJE V/s MR.
CHAITANYA SHETH**

Sec. 95(1) of Insolvency and Bankruptcy code, 2016.

ORDER

1. Adv. Amit Arsiwala appeared for petitioner.
2. Heard the counsel appearing for the Financial Creditor/Petitioner.
3. The above company petition is filed by : **M/S. SANVI SERVICES
THROUGH ITS PROPRIETOR MR. NISHIKANT BABURAO
ZUNJE** for initiation of Insolvency Resolution Process against
Respondent, **MR. CHAITANYA SHETH** who is personal guarantor of
the corporate debtor.
4. Learned counsel appearing for the Financial Creditor invited the attention
of this bench to the demand notice dated **02.03.2024** invoking



the guarantee against the respondent and also invited the attention of this bench to the proof of the demand notice. The Financial Creditor also invited the attention to the deed of guarantee being the guarantee for all facilities executed by the personal guarantor in favor of the applicant bank.

5. In view of the default of the Corporate Debtor, the Petitioner invoked Personal Guarantee of the Personal Guarantor and issued an Invocation Letter, to pay outstanding dues in respect of the Loan.
6. Having considered the submissions and upon perusing the above documents, this Bench is of the considered view that the present Company Petition is complete in all aspects as required by law and thus hereby appoints **Ms. Palak Swapnil Desai**, having IBBI Registration No. IBBI/IPA-001/IP-P-01517 /2019 -2020/12515, from IBBI panel to act as the Resolution Professional in the matter of **M/S. SANVI SERVICES THROUGH ITS PROPRIETOR MR. NISHIKANT BABURAO ZUNJE**, as the name of the Insolvency Professional has been suggested by the Petitioner herein.
7. This Bench also directs for an advance payment to the tune of Rs. 2,00,000/- to be paid by the Financial Creditor to the Resolution Professional immediately to initiate the process which shall be adjusted towards fee and expenses payable to the Resolution Professional.



8. Resolution Professional is directed to examine the Company Petition and file the report within 10 days from the date of receipt of this order.
9. Registry is directed to communicate this order immediately to the Resolution Professional, **Ms. Palak Swapnil Desai**, having address at 901, 9th Floor, Park Vistas, Opposite Lallubhai Park, Near MTNL, Andheri West, Mumbai 400 058 having E-mail address- palakdesai77@gmail.com and Mobile no. 9820371844.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Prajakta

Sd/-
JUSTICE V.G. BISHT
MEMBER (JUDICIAL)