

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
AT \_\_\_\_\_  
INSOLVENCY APPLICATION NO \_\_\_\_\_ 2020  
COMPANY PETITION NO. \_\_\_\_\_ OF 2020  
IN THE MATTER OF SECTION 7 OF THE INSOLVENCY AND BANKRUPTCY  
CODE 2016,**

**IN THE MATTER OF:**

\_\_\_\_\_

...Applicant/Financial Creditor

**VERSUS**

\_\_\_\_\_

...Respondent/Corporate Debtor

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**NAME OF THE  
COUNSEL AND  
ADDRESS**

**Dated:**  
**Place:**

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
AT \_\_\_\_\_  
INSOLVENCY APPLICATION NO \_\_\_\_\_ 2020  
COMPANY PETITION NO. \_\_\_\_\_ OF 2020  
IN THE MATTER OF SECTION 7 OF THE INSOLVENCY AND BANKRUPTCY  
CODE 2016,**

\_\_\_\_\_

...Applicant/Financial Creditor

**VERSUS**

\_\_\_\_\_

...Respondent/Corporate Debtor

**MEMO OF PARTIES**

\_\_\_\_\_

...Applicant/ Financial Creditor

(ADDRESS)

**VERSUS**

\_\_\_\_\_

...Respondent/ Corporate Debtor

(ADDRESS)

**Dated:**  
**Place:**

**NAME OF THE COUNSEL AND  
ADDRESS**

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
AT \_\_\_\_\_  
INSOLVENCY APPLICATION NO \_\_\_\_\_ 2020  
COMPANY PETITION NO. \_\_\_\_\_ OF 2020  
IN THE MATTER OF SECTION 7 OF THE INSOLVENCY AND BANKRUPTCY  
CODE, 2016, READ WITH RULE 4 OF THE INSOLVENCY AND BANKRUPTCY  
(APPLICATION TO ADJUDICATING AUTHORITY) RULES, 2016.**

**IN THE MATTER OF:**

\_\_\_\_\_

...Applicant/Financial Creditor

**VERSUS**

\_\_\_\_\_

...Respondent/Corporate Debtor

**NOTICE OF MOTION**

To,

... Respondent/ Corporate Debtor

(ADDRESS)

Sir,

The enclosed accompanying Application by the Applicants/Financial Creditors to initiate Corporate Insolvency Resolution Process, under section 7 of the Insolvency and Bankruptcy Code, 2016 and Rule 4 of the Insolvency and Bankruptcy (Application to the Adjudicating Authority) Rules, 2016 is being filed before the Hon'ble National Company Law Tribunal (\_\_\_\_\_), with a request to list it on \_\_\_\_\_. Kindly take note.

**Dated:**

**Place:**

**COUNSEL**

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
AT \_\_\_\_\_  
INSOLVENCY APPLICATION NO. \_\_\_\_\_ OF 2020  
COMPANY PETITION NO. \_\_\_\_\_ OF 2020**

**NOTICE OF ADMISSION**

**FROM:**

\_\_\_\_\_

...Applicant/ Financial Creditor

**IN THE MATTER OF:**

\_\_\_\_\_

...Applicant/Financial Creditor

**VERSUS**

\_\_\_\_\_

...Respondent/Corporate Debtor

The party named above requests that the Hon'ble Tribunal grant the following relief:

- 1) To admit the application and pass an order to initiate corporate insolvency resolution process in respect of (CORPORATE DEBTOR) under section 7 of the Insolvency and Bankruptcy Code, 2016 and Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 ("Code");
- 2) To confirm the appointment of \_\_\_\_\_ as the Interim Resolution Professional (Reg No.- \_\_\_\_\_) in terms of Section 16 of the Code;
- 3) To cause a public announcement of the initiation of Corporate Insolvency Resolution Process and calling for submission of claims under Section 15 of the Code; and
- 4) To declare a moratorium in terms of section 14 of the Code;  
In terms of Section 13 of the Insolvency and Bankruptcy Code, 2016;

**For the following reasons:-**

- (a) That (CORPORATE DEBTOR\_\_\_\_\_). vide Loan agreement dated \_\_\_\_\_ borrowed a loan of Rs. \_\_\_\_\_ from the Financial creditor at agreed interest rate for which the respondent herein irrevocably and unconditionally guaranteed to promptly repay (all accounts, interests, charges, expenses, and all other money whatsoever due and payable) to our client on first demand being made by it.

- (b) That the financial creditor has declared the borrower's account as NPA (non performing account) with effect from \_\_\_\_\_for the breach of terms and conditions regarding the repayment of the loan agreement and the defaults in making instalments. Demand Notice dated \_\_\_\_\_in respect of the debt owed by the Principal Borrower has also been served to the respondent Corporate Guarantor.
- (c) That there has been no repayment of debt by the Corporate debtor or by its Corporate Guarantor, and a total amount of Rs. \_\_\_\_\_ - is still outstanding.
- (d) The Present Application under Section 7 of the Insolvency & Bankruptcy Code, 2016 is being filed against the Corporate Guarantor by Punjab National Bank (International) Limited

**NAME OF THE COUNSEL AND  
ADDRESS**

**Dated:**  
**Place:**

**To,**  
**The Bench Officer**  
**The National Company Law Tribunal**  
(ADDRESS)

**Dated:**

**Sub: Application by Financial Creditor for initiating Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 in respect of the (CORPORATE DEBTOR).**

Respected Sir,

This Application is being filed on behalf of (APPLICANT) as mentioned in the Memorandum of Parties (**“Financial Creditor”**), within the meaning of the Insolvency and Bankruptcy Code, 2016 (**“Code”**) to initiate corporate insolvency resolution process under section 7 of the code read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 in respect of (CORPORATE DEBTOR).

Please find enclosed herewith two sets (1 Original + 1 Copy) of the same alongwith a demand draft of Rs. 25,000/- (Rupees Twenty Five Thousand Only) bearing No.\_\_\_\_\_dated \_\_\_\_\_ drawn on \_\_\_\_\_, for a sum of Rs. 25,000/-.

Please note that a copy of the application has been served upon the Corporate Debtor. The proof of service of the application upon the Corporate Guarantor is annexed herewith. You are requested to take the same on record and list this Application for mentioning before the Hon’ble National Company law Tribunal on\_\_\_\_\_.

Yours sincerely,

(APPLICANT)



**LIST OF DATES AND EVENTS**

DATE	EVENTS
14/03/2012	Sanction letter issued by the Financial Creditor offering an On Demand Overdraft facility of Rs. _____ after the request was made by the Principal Borrower.
19/03/2012	Board Resolution passed by the Respondent Corporate Guarantor resolving the creation of Charge in favor of the Financial Creditor against the On Demand Overdraft facility of _____sanctioned to the Principal Borrower.
24/03/2012	Letter of Guarantee executed between _____.
31/03/2014	Sanction letter issued by the Financial Creditor offering renewal of On Demand Overdraft facility of Rs. _____after the request was made by the Principal Borrower.
30/09/2015	The Account of th Principal Borrower declared as a Non- Performing account by the Financial Creditor.
23/06/2016	Letters issued by the Financial Creditor to the Principal Borrower, Personal Guarantors, and the Respondent Corporate Guarantor demanding the payment of the total debt due from the Principal Borrower which was ultimately never paid.
02/06/2020	Legal/Demand Notice related to invoking Insolvency proceedings against corporate guarantor, in case the corporate debtor/borrower/guarantor fails to pay the debt within 7 days from the receipt of the notice.
	Hence The Present Petition.

**Dated:**  
**Place:**

**NAME OF THE COUNSEL AND ADDRESS**

## SYNOPSIS

The present application under Section 7 of Insolvency and Bankruptcy Code, 2016 (here-in-after referred to as “Code”) read with Rule 4 of the Insolvency and Bankruptcy (Application to the Adjudicating Authority) Rules, 2016 has been filed by \_\_\_\_\_ (here-in-after referred as ‘Applicant/Financial Creditor’) for initiation of Corporate Insolvency Resolution Process (here-in-after referred as “CIRP”) against \_\_\_\_\_ (here-in-after referred as ‘Respondent/Corporate Guarantor/Corporate Debtor’). The copies of master data of the Financial Creditor and the Corporate Guarantor along with their Signatory Details have been annexed herewith as “**Annexure-I(A)**” and “**Annexure-I(B)**” respectively.

[illegible]

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
AT \_\_\_\_\_  
INSOLVENCY APPLICATION NO \_\_\_\_\_ 2020  
IN THE MATTER OF SECTION 7 OF THE INSOLVENCY AND BANKRUPTCY  
CODE 2016,**

**IN THE MATTER OF:**

\_\_\_\_\_

...Applicant/Financial Creditor

**VERSUS**

\_\_\_\_\_

...Respondent/Corporate Debtor

**Form 1**  
(See sub-rule (1) of rule 4)

**APPLICATION BY FINANCIAL CREDITOR TO INITIATE  
CORPORATE INSOLVENCY RESOLUTION PROCESS UNDER THE  
CODE.**

*(Under section 7 of the Insolvency and Bankruptcy Code, 2016, read with  
rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating  
Authority) Rules, 2016)*

Date:

To,  
The Registrar  
Hon'ble National Company Law Tribunal,

\_\_\_\_\_

From,

\_\_\_\_\_

Financial Creditor & Applicant

In the matter of

\_\_\_\_\_

Financial Creditor & Applicant

Versus

\_\_\_\_\_

... Respondent/Corporate Debtor

**Subject: Application to initiate corporate insolvency resolution process against (Corporate Debtor) under the Insolvency and Bankruptcy Code, 2016.**

Sir/Madam,

That the applicant\_\_\_\_\_, hereby submit this application to initiate a corporate insolvency resolution process in the matter of\_\_\_\_\_(corporate debtor), the details for the purpose of this application are set out below:

**Part I**

PARTICULARS OF APPLICANTS		
1.	NAME OF FINANCIAL CREDITOR	
2.	IDENTIFICATION NUMBER OF FINANCIAL CREDITOR	
3.	DATE OF INCORPORATION OF THE FINANCIAL CREDITOR	
4.	ADDRESS FOR REGISTERED OFFICE OF THE FINANCIAL CREDITOR	
5.	NAME AND ADDRESS OF THE PERSON AUTHORIZED TO SUBMIT APPLICATION ON ITS BEHALF	
.	NAME AND ADDRESS OF THE PERSON RESIDENT IN INDIA AUTHORIZED TO ACCEPT THE SERVICE OF PROCESS ON ITS BEHALF	

Part II

PARTICULARS OF CORPORATE DEBTOR		
1	NAME OF CORPORATE DEBTOR	
2	IDENTIFICATION NUMBER OF CORPORATE DEBTOR	
3	DATE OF INCORPORATION OF CORPORATE DEBTOR	
4	NOMINAL SHARE CAPITAL AND THE PAID-UP SHARE CAPITAL OF THE CORPORATE DEBTOR AND/OR DETAILS OF GUARANTEE CLAUSE AS PER MEMORANDUM OF ASSOCIATION	
5	ADDRESS FOR THE REGISTERED OFFICE OF THE CORPORATE DEBTOR	

6	<p>DETAILS OF THE CORPORATE DEBTOR AS PER THE NOTIFICATION UNDER SECTION 55 (2) OF THE CODE-</p> <p>(1)ASSETS AND INCOME</p> <p>(2)CLASS OF CREDITORS OR AMOUNT OF DEBT</p> <p>(3)CATEGORY OF CORPORATE PERSON</p> <p>(WHERE APPLICATION IS UNDER CHAPTER IV OF PART II OF THE CODE)</p>	
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Part III

PARTICULARS OF THE PROPOSED INTERIM RESOLUTION PROFESSIONAL		
1.	<p>NAME,ADDRESS,EMAIL ID, AND THE REGISTRATION NUMBER OF THE PROPOSED INTERIM RESOLUTION PROFESSIONAL</p>	<div></div> <div>Form-2 dated _____ and the certificate of registration dated_____ of the proposed Interim Resolution Professional is annexed herewith and marked as <b>Annexure-A-6, Page no.____.</b></div>

Part IV

PARTICULARS OF FINANCIAL DEBT						
1.	Total Amount of Debt granted dates of disbursement	<b>Total amount of debt granted as mentioned below:</b>				
		(amount in millions)				
		<table><tr><td><b>FACILITY</b></td><td><b>AMT. OF SANCTION</b></td></tr><tr><td>On-Demand Overdraft Facility</td><td></td></tr></table>	<b>FACILITY</b>	<b>AMT. OF SANCTION</b>	On-Demand Overdraft Facility	
		<b>FACILITY</b>	<b>AMT. OF SANCTION</b>			
On-Demand Overdraft Facility						
<b>Dates of disbursement:</b>						
2.	AMOUNT CLAIMED TO BE IN DEFAULT AND THE DATE ON WHICH THE DEFAULT OCCURRED (ATTACHED THE WORKING OF COMPUTATION OF AMOUNT AND DAYS OF DEFAULT IN TABULAR FORM)	<b>I. Amount claimed to be in default</b> ( <i>in millions</i> ),  <b>II. Date of Default:</b> (Copy of the working for computation of amount days of default in tabular form is annexed hereto and marked as <b>Annexure A-7, page no.</b> ____  The debt has been last acknowledged by the Corporate guarantor in 2019.				

Part V

PARTICULARS OF FINANCIAL DEBT [DOCUMENTS, RECORDS AND EVIDENCEE OF DEFAULT]		
1.	PARTICULARS OF SECURITY HELD, IF ANY, THE DATE OF ITS CREATION, ITS ESTIMATED VALUE AS PER THE CREDITOR ATTACH A COPY OF A CERTIFICATE OF REGISTRATION OF CHARGE ISSUED BY THE REGISTRAT OF COMPANIES (IF THE CORPORATE DEBTOR IS A COMPANY)	. . .  Security Interest created in favour of the Financial Creditor to secure the amount claimed above is attached herewith and marked as <b>Annexure A-8, page no.____.</b>
2.	PARTICULARS OF AN ORDER OF A COURT, TRIBUNAL OR ARBITRAL PANEL	

	ADJUDICATING ON THE DEFAULT, IF ANY (ATTACH A COPY OF THE ORDER)	
3.	RECORD OF DEFAULT WITH THE INFORMATION UTILITY, IF ANY (ATTACH A COPY OF SUCH REORD)	Copy of the Utility Information report annexed herewith as <b>ANNEXURE A-10, PAGE NO._____</b> .
4.	DETAILS OF SUCCCESSION CERTIFICATE, OR PROBATE OF A WILL, OR LETTER OF ADMINISRATION, OR COURT DECREE (AS MAY BE APPLICABLE), UNDER THE INDINA SUCCESSION ACT, 1925 (10 OF 1925) (ATTACH COPY)	N/A
5.	THE LATEST AND COMPLETE COPY OF THE FINANCIAL CONTRACT REFLECTING ALL AMENDMENTS ABD WAIVERS TO DATE (ATTACH A COPY)	(Copies of which are annexed hereto and marked as <b>Annexure A-11, page no.___</b> .
6.	A RECORD OF DEFAULT AS AVAILABLE WITH ANY CREDIT INFORMATION COMPANY	1. <b>Record of Financial Information - Form C, A/c No-</b>  2. <b>Record of Financial Information - Form C, A/c No-</b>



7.	COPIES OF ENRIES IN A  BANKERS BOOK IN  ACCORDANCE WITH THE  BANKERS BOOKS OF  EVIDENCE ACT, 1891 (18 OF  1891) (ATTACH A COPY)	Copies of relevant extracts from the ledger book maintained by the financial creditor dated _____ along with certificate issued by the financial creditor under the Bankers Book Evidence Act, 1891, enclosed as <b>Annexure A-12, page no.____.</b>
8.	LIST OF OTHER DOCUMENTS  ATTACHED TO THIS  APPLICATION IN ORDER TO  PROVE THE EXISTENCE OF  FINANCIAL DEBT, THE  AMOUNT, AND DATE OF  DEFAULT.	1.  2.  3.  .  .  .  A copy of which is annexed hereto and marked as <b>Annexure A-13, page no.____.</b>

We, hereby certify that, to the best of our knowledge, Mr. \_\_\_\_\_is fully qualified and permitted to act as insolvency professional in accordance with the Insolvency and Bankruptcy Code, 2016, and the associated rules and regulations.

The present petition is being filed by the Financial Creditor who have paid an amount of Rs. 25000/- towards the requisite fee for this application by way of a Demand Draft/electronic transfer drawn in favor of “Pay and Account Office, Ministry of Corporate Affairs, New Delhi, bearing No. \_\_\_\_\_ dated \_\_\_\_\_ drawn on \_\_\_\_\_ for a sum of Rs. 25,000/-.

Signature of the person authorized  
to act on behalf of the financial  
creditor

Name in block letters                      Mr

Position with or in relation to the  
financial creditor

Address of person signing

It is also abundantly clear from the facts of the present case, that the respondent Corporate Guarantor has no intention whatsoever to repay the outstanding Loan amount along with interest to the Applicant/Financial Creditor and infact the sole agenda of the respondent is to somehow defeat the bonafide and genuine claim of the Applicant/Financial Creditor.

## **RELIEF SOUGHT**

### **1. INTERIM RELIEF:**

The petitioners pray that pending final disposal of the present application, with a view to protect the interests of the Financial Creditor this Hon'ble Tribunal may be pleased to:

- (a) Pass an order prohibiting the Corporate Debtors from transferring, creating encumbrances, alienating or disposing of any of its assets or any legal right or beneficial interest therein.

### **2. FINAL RELIEF:**

In view of facts stated herein above, circumstances as existent in the present case and in the interests of justice, the Financial Creditor humbly pray that this Hon'ble Tribunal may graciously be pleased to:

- (a) Admit the present petition and initiate Corporate Insolvency Resolution Process in respect of all the Corporate Debtors under the provisions of the Code;
- (b) Appoint the Interim Resolution Professional deemed appropriate by this Hon'ble Tribunal to conduct the Corporate Insolvency Resolution process and manage the operations of the Corporate Debtors;
- (c) Declare the moratorium prohibiting the Respondent Companies from transferring, creating encumbrances, alienating or disposing of any of its assets or any legal right or beneficial interest therein;
- (d) Pass an order prohibiting the institution of suit or continuation of pending suits/proceedings against the Respondent Companies, including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;
- (e) Pass an order prohibiting any action to foreclose, recover or enforce any security interest created by the Respondent Companies in respect of any property, including any action under SARFAESI Act, 2002;

- (f) Pass an order prohibiting the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Respondent Companies;
- (g) Direct the appointed Interim Resolution Professional to furnish an information Memorandum to the Petitioners, and give the petitioners access to all relevant information in physical and electronic form as required by the petitioners to prepare a resolution plan;
- (h) Pass any other order to protect the interests of the petitioners and other creditors as this Hon'ble Tribunal may deem fit in the facts and circumstances of the present case.

Yours Sincerely,

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL**  
**AT \_\_\_\_\_**  
**INSOLVENCY APPLICATION No. \_\_\_\_\_ of 2020**

**IN THE MATTER OF:**

\_\_\_\_\_

...Applicant/Financial Creditor

**VERSUS**

\_\_\_\_\_

...Respondent/Corporate Debtor

**AFFIDAVIT VERIFYING APPLICATION**

I, \_\_\_\_\_, S/o Sh\_\_\_\_\_ aged about 49 years, having office \_\_\_\_\_ Bank,, a lender incorporated in (ADDRESS) do hereby solemnly affirm and state as under:-

1. I am the \_\_\_\_\_ and I have been authorized on behalf of the applicant in the present application and I am well conversant with the facts and circumstances of the case and as such I am competent to swear this affidavit.
2. That the applicant has filed the accompanying application/Petition, the contents of which may be treated as part and parcel of this affidavit as the same are not being reproduced herein in order to avoid repetition.
3. That the contents of accompanying Application/Petition are true and correct to the best of my knowledge and belief and the same has been drafted and prepared by my counsel under my instruction.
4. **Annexure** \_\_\_\_ from page No. \_\_\_\_\_ of the accompanying petition are true copies of their respective originals documents.

Solemnly affirmed at \_\_\_\_\_ on this \_\_\_\_ day June, 2020.

**Deponent**

**VERIFICATION:**

Verified at \_\_\_\_\_ of this \_\_\_\_\_ day of \_\_\_\_\_ that the contents of the aforesaid affidavit are true and correct to my knowledge. No part of it is false and nothing material has been concealed there from.

**Deponent**