

A

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH, AT NEW DELHI

COMPANY PETITION (IB) NO. OF 2020

APPLICATION BY GUARANTOR TO INITIATE INSOLVENCY RESOLUTION
PROCESS

[UNDER RULE 6(2) OF THE INSOLVENCY AND BANKRUPTCY (APPLICATION TO
ADJUDICATING AUTHORITY FOR INSOLVENCY RESOLUTION PROCESS FOR
PERSONAL GUARANTORS TO CORPORATE DEBTORS) RULES, 2019]

MEMO OF PARTIES

HULAS RAHUL GUPTA
C-12 FRIENDS COLONY(EAST)
NEW DELHI-110065

..... PETITIONER/ GUARANTOR

VERSUS

1. UNION BANK OF INDIA
INDUSTRIAL FINANCE BRANCH
M-11, FIRST FLOOR, MIDDLE CIRCLE,
CONNAUGHT CIRCUS, NEW DELHI 110001 RESPONDENT NO.1
2. CORPORATION BANK
INDUSTRIAL FINANCE BRANCH
FIRST FLOOR, MAIN ARYA SAMAJ ROAD
KAROL BAGH NEW DELHI-110001
.....RESPONDENT NO.2
3. BANK OF BARODA
CORPORATE FINANCE SERVICES
(LARGE CORPORATE BRANCH)
11TH FLOOR, BANK OF BARODA BUILDING
16, SANSAD MARG, NEW DELHI-110001 RESPONDENT NO.3
4. ASSET RECONSTRUCTION COMPANY INDIA LIMITED
2ND FLOOR, PLOT NO. 2, SETHI CHAMBERS
DDA SHOPPING CENTRE, MOR LAND
NEW RAJINDER NAGAR
NEW DELHI-110001 RESPONDENT NO.4
5. INDOSOLAR LIMITED
THROUGH RESOLUTION PROFESSIONAL
GULSHAN GABA
GH 13/882, SFS FLATS
PASCHIM VIHAR, NEW DELHI-110087 RESPONDENT NO.5

FILED THROUGH

Abhishek Anand
ABHISHEK ANAND, ADVOCATE (D/1171/2010)
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PLACE: NEW DELHI

DATE: 17 .03.2020

B

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IN THE MATTER OF:

**HULAS RAHUL GUPTA
VERSUS**

.....PETITIONER/ GUARANTOR

UNION BANK OF INDIA AND OTHERS

.....RESPONDENTS

To,

The Hon'ble Members,

The above named Personal Guarantor of Indosolar Limited (Company undergoing Corporate
Insolvency Resolution Process under the provisions of section 7 of I &B Code, 2016) most
respectfully submits as under:

1. That the Guarantor/Applicant is eligible to file the instant Application for initiating
Insolvency Resolution process of himself as guarantor and legal heir of the Guarantors
provided under section 94 of Insolvency and Bankruptcy Code, 2016 ("Code") and
therefore, filing herewith **FORM-A** duly filled in and completed as prescribed under Rule
6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority **For
Insolvency Resolution Process for Guarantors to Corporate Debtor) Rules,
2019** along with all enclosures and supporting documents.
2. That the Application under Section 7 of The Insolvency & Bankruptcy Code, 2016 filed
by the Financial Creditor, Corporation Bank, with Hon'ble National Company Law
Tribunal bench at New Delhi was duly admitted vide order No CP No. 1481(PB)/2018
dated 12.04.019 and Mr. Gulshan Gaba was appointed as the Interim Resolution
Professional (hereinafter referred as IRP) of the company under CIRP vide same order.

C

Committee of Creditors("COC") in its meeting held on 15th May 2019 has appointed him as the Resolution Professional (RP) of Indosolar Limited ("**Corporate Debtor**").

3. That the CIRP in the matter of the Corporate Debtor is at its advance stage and COC has approved the Resolution Plan for the revival of the Corporate Debtor submitted by successful Resolution Applicant namely WAAREE Engineers Limited .
4. It is submitted that Total Debt of the Personal Guarantor in the matter of the Corporate Debtor is arrived as under :

Claims of Financial Creditors admitted as on CIRP date	Rs.2137.91crore
Less Amount proposed to be paid by Resolution Applicant namely WAAREE Engineers Limited	90.00Crore
Less Amount to be received by FCs by way of capital subsidy receivable in respect of corporate debtor	Rs.270.00 crore
Balance Recoverable from Guarantors	Rs.1777.91 crore

5. That it is submitted that the Applicant has complied with the provisions of Insolvency and Bankruptcy Code, 2016 and Rules and Regulations framed there under. The Applicant has attached the followings necessary information for the admission of present Application and appointment of Interim Insolvency Resolution Professional, i.e.,
- FORM-A duly filled in and completed along with necessary documents and supporting papers as provided u/s 122 of the Code, 2016 read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority For Insolvency Resolution Process for Guarantors to Corporate Debtor) Rules, 2019
 - Written communication from the Insolvency Professional, namely, Mr. Vikram Vishal Minhas having Reg. No.IBBI/TPA-001/IP-P-01534/2018-2019/12398, in

D

FORM-A under Regulation 4(2) of the Insolvency and Bankruptcy Board of India

(Insolvency Resolution Process for Personal Guarantors to Corporate Debtor)

Regulations, 2019 along Regulation 4 (1) as quoted above.

7. PRAYER:

In view of the above submissions, it is most respectfully prayed that this Hon'ble Tribunal may kindly be pleased to:

- i. Admit the present Application for initiation of Insolvency Resolution Process of the Personal Guarantor of the Corporate Debtor;
- ii. Grant Interim Moratorium and Moratorium as provided under Section 96 and 101 respectively of the Code, 2016
- iii. Appoint Interim Insolvency Resolution Professional and
- iv. Pass such other orders as deemed suitable in the matter.

FILED THROUGH

Abhishek Anand

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