

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**DIVISION BENCH, COURT – 1, AHMEDABAD**

ITEM No.221  
C.P.(IB)/177(AHM)2026

**Proceedings under Section 95 of IB Code, 2016**

**IN THE MATTER OF:**

Ratnaafin Capital Pvt. Ltd.

.....Applicant

V/s

Mr. Sushil Alkesh Agarwal PG to Saarthi Pedagogy Pvt. Ltd

.....Respondent

**Order delivered on: 15/06/2026**

**C O R A M:**

MR. SHAMMI KHAN, HON'BLE MEMBER (J)

MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

**P R E S E N T:**

For the Applicant

:Mr. Sarthak Pandya, Adv.

For the Respondent

:

**ORDER**  
**(Hybrid Mode)**

1. This is an application filed by the Applicant / Financial Creditor under Section 95(1) of the Insolvency and Bankruptcy Code, 2016 for initiation of Insolvency Resolution Process in terms of in terms of Rule 7(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtor) Rules, 2019 against the Respondent/Personal Guarantor of corporate debtor. Learned counsel for the Applicant/Financial Creditor submitted that an advance copy has already been served upon the Respondent/Personal Guarantor as well as Corporate Debtor.
2. Heard, Learned Counsel for the Applicant / Financial Creditor and perused the records.
3. Learned Counsel for the Applicant / Financial Creditor has not proposed the name of any IRP. We hereby appoint **Mr. Anil Kumar Dad** having registration number **IBBI/IPA-001/IP-P-02519/2021-2022/13840**, (E-mail ID: **anil.dad@gmail.com**) as IRP in respect of the Respondent / Personal Guarantor with direction to submit the report under Section 99 of the IBC Code, 2016 within ten days. Let copy of Petition as well as this order be served upon the concerned IRP for preparing the Report under Section 99 of the IBC, 2016 by the Applicant /Financial Creditor.
4. The IRP is required to examine the Application as set out in Section 97(6) of IBC, 2016 and after examining the Application, as per Section 97(7) of the IBC, 2016 the

IRP may recommend for the acceptance or rejection of the Application in his report, within a period of 10 days as contemplated under Section 99(1) of the IBC, 2016.

5. Let report be filed through separate IA in this matter by the IRP after serving the same on the Respondent / Personal Guarantor as well as Corporate Debtor.
6. All challenges to the present application, if any, to be taken up at the time, when necessary, order under Section 100 of the IBC Code, 2016 is to be passed by this Tribunal.
7. Let copy of this order as well as the petition be served upon the IRP for preparing the Report under Section 99 of IBC, 2016 by the Applicant / Financial Creditor within three days.
8. Accordingly, **C.P.(IB)/177(AHM)2026** is ordered.
9. Post this matter on **21.07.2026** for consideration of the IRP Report to be filed by the IRP through separate IA.

Sd/-

**SANJEEV SHARMA**  
**MEMBER (TECHNICAL)**

Sd/-

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**