

NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1

ITEM No.131
CP(IB)/88(MP)2026

Proceedings under Section 95 IBC

IN THE MATTER OF:

MM Boutique Pvt Ltd

.....Applicant

V/s

Ulka Chandrashekar Nair

.....Respondent

Coram:

Hon'ble Shri Brajendra Mani Tripathi, Member (J)

Hon'ble Shri Man Mohan Gupta Member (T)

PRESENT:

For the Applicant : Mr. Shourya Kackar, Adv (Online)

For the Respondent : (Today, RP appointed)

ORDER

Delivered on 29/06/2026

1. Ld. Counsel for the Applicant submits that, in compliance with the order dated 15.06.2026, the Vakalatnama has been filed in the matter on 27.06.2026. It is further submitted that the written consent of the RP has also been filed on the DMS portal on 27.06.2026.
2. Ld. Counsel for the Applicant/Creditor submitted that an advance copy has already been served upon the Respondent / Personal Guarantor.
3. A copy of the Application shall be served upon all the creditors and the Corporate Debtor in terms of Rule 6(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process) for Personal Guarantors) Rules, 2019.
4. The Applicant is directed to collect the notice from the Registry within three days and serve the same upon the Respondents/Personal Guarantor(s), along with a copy of this Order, through Registered Post/Speed Post, Dasti, as well as on the registered email IDs of the Respondents within seven days. The Respondents are directed to file their reply, if any, within seven days from the date of receipt of notice.

5. We have heard the Ld. Counsel for the Applicant/Creditor and perused the records.
6. The Applicant Creditor proposed the name of IRP. We hereby appoint **Mr. Mukul Anand Singh**, having registration number: **IBBI/IPA-002/IP-N01306/2024-2025/14493** as IRP in respect of the Applicant Creditor with direction to submit the Report under Section 99 of the IBC Code, 2016 within ten days. Let copy of the petition as well as this order be served upon the concerned IRP for preparing the Report under Section 99 of IBC, 2016 by the Applicant Creditor.
7. As per Sections 97(6), 97(7), and 99(1) of the Insolvency and Bankruptcy Code, 2016, the Insolvency Resolution Professional (IRP) is entrusted with the following responsibilities regarding the examination of an application filed by a personal guarantor:
 - (a) The IRP shall examine the application by obtaining details of all Creditors, including their addresses, from the Personal Guarantor.
 - (b) The IRP shall notify all Creditors as well as the Personal Guarantor through all modes and seek their responses concerning the application.
 - (c) After examining the application and considering the responses from all creditors and the personal guarantor, the IRP shall prepare a report recommending either the acceptance or rejection of the application.
 - (d) The report shall be prepared within a period of 10 days from the date of the IRP's appointment, as mandated under Section 99(1).
 - (e) The IRP shall serve a copy of the report to all the Creditor and Personal Guarantor, as applicable.
8. This Tribunal further directs the IRP to consider the aspect of "Debt", "**Default**", "Invocation of Guarantee" as well as "**Limitation**" in his Report which is to be filed under section 99(1) of the IBC, 2016 and to offer comments *qua* the maintainability of the present Petition.

9. Let the Report be filed through a separate IA in this matter by the IRP after serving the same on all the Creditors, Personal Guarantor well as the Corporate Debtor.
10. Accordingly, CP(IB)/88(MP)2026 is ordered.
11. Post this matter on **17.08.2026** for consideration of Report to be filed by the IRP though separate IA.

Sd/-

**MAN MOHAN GUPTA
MEMBER (TECHNICAL)**

Tomar

Sd/-

**BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)**