



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT - II**

**CP (IB) No. 596/MB/2021**

**AND**

**I.A. No. 1537 OF 2024**

Under Section 95 of the Insolvency and Bankruptcy Code, 2016 read with Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019.

In the matter of:

**Union Bank of India**

Stressed Assets Management Branch, 104,  
Ground Floor, Bharat House, M.S. Marg,  
Fort, Mumbai-400 001.

**..... Applicant/Creditor**

**Versus**

**Mr. Paras Harshad Shah**

Residing at: - Flat No. 1402 "A", 11<sup>th</sup> Floor,  
Rajul CHS Ltd., Nepean Sea Road, Mumbai-  
400 006.

**..... Personal Guarantor/Respondent**

**Order Delivered on :- 11.10.2024.**

***Coram:***

**Shri. Anil Raj Chellan  
Member (Technical)**

**Mr. Kuldip Kumar Kareer  
Member (Judicial)**



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***Appearances (in Hybrid mode):***

For the Petitioner : Adv. Suhail Mhasvadkar i/b. M.V.  
Kini Law Firm appeared through V-C.  
For the Resolution Professional : Adv. Kartikee Korgaonkar appeared  
through V-C.  
For the Personal Guarantor : Adv. Harshit Bhomia a/w Adv.  
Dinesh Kumar Dubey.

**ORDER**

***Per: - Mr. Kuldip Kumar Kareer, Member (Judicial).***

1. This is an application filed under Section 95 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as 'the Code') read with Rule 7(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 ('PG AAA Rules') by **Union Bank of India** (hereinafter referred to as "Financial Creditor" or "Creditor") for initiating the Personal Guarantor's Insolvency Resolution Process ('PGIRP') against Mr. Paras Harshad Shah (hereinafter referred to as "Personal Guarantor"). As stated in Part III of the Petition, the date on which default occurred is 25<sup>th</sup> December, 2016 and the amount in default is INR 211,56,00,000/- (Rupees Two Hundred and Eleven Crores and Fifty-Six Lakhs only) as at 31<sup>st</sup> August, 2020.

**Case of the Applicant (in brief):**

2. The Union Bank of India [Financial Creditor] extended financial assistance to M/ s Neoteric Infomatique Limited [Corporate Debtor]



in the form of various credit facilities. Mr. Paras Harshad Shah [Personal Guarantor], being the Director of the Corporate Debtor, offered his personal guarantee in favour of the Financial Creditor towards the repayment of financial assistance extended to the Corporate Debtor.

3. On 30.03.2015, the Personal Guarantor executed a Joint Deed of Guarantee in favour of the Financial Creditor towards repayment of financial assistance extended by the Financial Creditor to the Corporate Debtor.
4. Subsequently, due to failure on part of the Corporate Debtor in meeting its repayment obligations, it was decided by the Financial Creditor to recall the advances extended to the Corporate Debtor and to invoke the personal guarantee given by Mr. Paras Harshad Shah. Accordingly, the Financial Creditor issued recall/ invocation notice on 25.10.2016, to both the Corporate Debtor as well as the Personal Guarantor to clear the entire outstanding dues held in the name of the Corporate Debtor.
5. Despite extending all kinds of support and opportunity to regularize the accounts, the Corporate Debtor as well as Personal Guarantor have failed in all respects to repay the outstanding dues including interest. Therefore, this Tribunal, vide its Order dated 04.02.2020, initiated Liquidation Process against the Corporate Debtor.
6. Later, the Financial Creditor decided to initiate insolvency proceedings against the Personal Guarantor under IBC. Accordingly, on 28th October 2020, a Demand Notice [Form B] was issued to the Personal Guarantor asking him to pay an amount of INR 211.56 Crores being outstanding balance in the loan accounts of the Corporate Debtor as at 31.08.2020. There is no response to the above notice till date, hence this application.



**Report of the Resolution Professional u/s 99 of the Code**

7. The Resolution Professional ('RP') has placed on record his Report u/s 99 of the Code by filing IA No. 1537/2024. The said Report has recommended for accepting the present application and consequently, admitting the Respondent-Personal Guarantor into PGIRP. The following observations have been made by the Ld. RP in his report:

- a. No intimation from creditor or guarantor has been received for payment, if any, made by guarantor.
- b. The Creditor has provided the copy of application filed under section 95(1) to the Personal Guarantor.
- c. To comply with Section 99 (2), the Resolution Professional sent an E mail and letter dated 29.12.2023 asking the Personal Guarantor for details, if any, that payment has been made, as required.
- d. Hence, in given circumstances, the Resolution Professional has made his recommendations as given below.

**RECOMMENDATION**

- e. The Resolution Professional have gone through the section 95 application along with its annexures and it is in compliance with the provisions of Section 95 of the Code.
- f. The Applicant has provided information sought by the Resolution Professional and given explanation regarding the same, but the guarantor has not provided any reply or information.
- g. Hence, Resolution Professional has recommended the acceptance of the application for initiation of Resolution process under section 99 (7) of IBC, 2016. And given reason for same as required under section 99 (9).



**8. Reply of the Respondent/Personal Guarantor to this Petition:**

- i. The Respondent denies any liability to the Financial Creditor (i.e. the Petitioner) towards the financial assistance provided to the Corporate Debtor by the Financial Creditor.
- ii. The Respondent submits that he does not admit the execution of a valid guarantee deed. On the contrary, the Respondent submits that the alleged debt is not due and payable by the Respondent.
- iii. The Financial Creditor has also stated in Part III of the application that the debt from the Corporate Debtor became due on 25.10.2016, whereas this application has been filed only after June, 2021 which only establishes that the application is hopelessly barred by limitation as it is filed after three years from the date of alleged default.
- iv. The Financial Creditor claimed that it has issued notice u/s 13(2) of the SARFAESI Act, 2002 on 25.10.2016, wherein the claim of the Financial Creditor was only about Rs. 130.50 crores, whereas in the application filed u/s 95 of the Code the Financial Creditor has made alleged claim of Rs. 211.56 crores as outstanding from the Corporate Debtor as on 31.08.2020 without any basis. The present application is bereft of any particulars as to how the Financial Creditor has arrived at the figure of Rs. 211.56 crores within four years from INR 130,50,13,087.72/- against the Corporate Debtor.
- v. The Respondent vehemently denies that he had executed any purported deed of guarantee as claimed by the Financial Creditor so as to settle the dues in the event any default committed by the Corporate Debtor. The Respondent submits that the purported letter



of guarantee, which contains the name of Corporate Debtor without any address and is referred to as the 'Principal' and not that of guarantors. In the absence of any particulars regarding the name and full address of the guarantors specifically mentioned in any part of the guarantee document, the Applicant Bank cannot presume unilaterally that the directors of the Corporate Debtor have executed a personal guarantee on behalf of the Corporate Debtor and in the event of any default on the part of the Corporate Debtor, they are personally liable to repay the dues to the Applicant Bank. The Respondent states that it appears that the Financial Creditor has misused the signatures which were taken in the blank format of the bank. Nowhere in the letter of guarantee the signature of the representative and seal of the Corporate Debtor is found, though it is shown as the 'Principal' in the said document dated 30.03.2015. Further, the Respondent has not signed in the capacity as a personal guarantor or surety on behalf of the Corporate Debtor and the purported signature, if found in the said document which is letter of guarantee dated 30.03.2015, could at the most be executed in the capacity as a witness and not in any other capacity as claimed or imagined by this Applicant Bank.

- vi. The Respondent submits that as the identity of the person executing the guarantee is in question, there cannot be any scope for alleging the default on the part of Respondent and hence, the present application u/s 95 is liable to fail.
- vii. The Respondent submits that no demand notice was received by him and the Respondent came to know about the same only upon the receipt of the copy of this application.



- viii. The Respondent submits that the Financial Creditor has already initiated an Original Application before the Hon'ble DRT-1, Mumbai and the same is still pending for adjudication. Since the Hon'ble Debts Recovery Tribunal is presently seized of the matter, hence, the present petition is not maintainable.

**9. Reply of the Respondent/Personal Guarantor to I.A. No. 1537/2024:**

The Respondent has contested the petition as well as opposes the Report of the Resolution Professional by filing his affidavit-in-reply. The pleadings of the Respondent are summarily capitulated below:

- i. The learned RP failed to apply his mind and filed this report without proper examination of merits of the matter and has filed this report in a routine manner.
- ii. It is not true to say that the Respondent has not filed his reply to the letter dated 29.12.2023 issued by the learned RP. Vide reply dated 29.01.2024, the Respondent states that he has already communicated to the learned RP that the affidavit dated 28.02.2022 filed before the Adjudicating Authority be treated as his reply.
- iii. The present report filed by the RP is barred by limitation, as the RP has failed to file his report within 10 days of his appointment. The RP has neither cited any reason for the delay nor have even prayed for condoning the delay.
- iv. The RP has not considered the contentions raised by the Respondent in his affidavit-in-reply before filing this report, which shows non-application of mind as well as violation of natural justice.



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- v. The Respondent does not admit execution of a valid guarantee deed in relation to the Corporate Debtor. The Respondent denies that any debt is due and payable by him to the Financial Creditor.
- vi. The debt became due from the Corporate Debtor on 25.10.2016, whereas the present petition has been filed belatedly in June, 2021, which is after 3 years from the date on which the amount became allegedly due even as per the claim of the Financial Creditor. Therefore, the present petition is hopelessly barred by the law of limitation and as such, it deserves to be dismissed. Even otherwise, the alleged default mentioned in the demand notice is 25.10.2016, whereas the demand notice itself was issued on 28.10.2020, which is clearly after three years' time has elapsed. Hence, the Demand Notice dated 28.10.2020 is illegal and bad in law. The Respondent submits that from the objects and reasons of the Code, it is very clear that the intention of the Code is not to give a new lease of life to debts which are time barred.
- vii. The present petition as well as the RP's report is bereft of any particulars as to how the Financial Creditor has arrived at the figure of Rs. 211.56 crores within four years from INR 130,50,13,087.72/- against the Corporate Debtor.
- viii. The Respondent repeatedly and vehemently denies that he has executed any purported deed of guarantee, as claimed by the Financial Creditor, so as to settle the dues in the event of any default is committed by the Corporate Debtor. It appears that the Financial Creditor has misused the signature which was taken in the blank format of the bank. The Respondent submits that nowhere in the letter of guarantee the signature of the representative and the seal of the Corporate Debtor is found, though it is shown as the "Principal"





in the said document i.e. Letter of Guarantee dated 30.03.2015. Further, the nowhere the Respondent has signed in the capacity as a personal guarantor or surety on behalf of the Corporate Debtor and the purported signature if found in the said document could at best be executed in the capacity of a witness and in no other capacity.

- ix. The Respondent submits that the deed of guarantee executed on 30.03.2015 is not sufficiently stamped and is, therefore, inadmissible in evidence.
- x. In view of the above, the Respondent prays for dismissal of this petition and rejection of the RP's report with costs.

**10. Affidavit in Rejoinder on behalf of the Creditor/Petitioner**

- i. It is not in dispute that the Financial Creditor (i.e. the Petitioner herein) had extended financial assistance to the Corporate Debtor. The Respondent has disputed the execution of letter of guarantee. However, the aforesaid denial can be easily rebutted. The Respondent along with other guarantors issued a Letter dated 18.03.2021 through which a settlement proposal was made to the Financial Creditor. It is submitted that vide the said letter, all three guarantors including the Personal Guarantor herein, have admitted that they are the personal guarantors of the Corporate Debtor and therefore, the question of contest to the execution of guarantee by the Personal Guarantor stands settled especially when the said letter was never withdrawn by any of the personal guarantors. The Petitioner has annexed the copy of the Letter dated 18.03.2021 as Exhibit 'A' to the Rejoinder.



- ii. The guarantee executed by the Respondent is a continuing guarantee as defined u/s 129 of the Indian Contract Act, 1872 and the same is evident from the bare perusal of the guarantee. As the guarantee is a continuing guarantee, the debt is still recoverable and thus, the present petition is not barred by limitation. In arguendo, if the debt was time barred, there was no occasion or reason for the guarantors to make a proposal for settlement by letter dated 18.03.2021.
- iii. The Respondent has raised the objection of insufficient stamping. In this regard, the Petitioner submits that the issue of stamp duty is irrelevant under IBC, when the debt and default are proved otherwise.

### **FINDINGS**

11. We have heard the learned counsels for the Petitioner and the Respondent/Personal Guarantor and we have carefully gone through the records.
12. Counsel for the Petitioner submits that despite invocation of personal guarantee given by the Respondent to the Petitioner, the same has not been honoured and the Respondent despite service of the demand notice under the provisions of the Code, continues to remain in default. Counsel for the Petitioner has relied upon the report of the RP and submits that despite the intimation and reminders given by the RP to the Respondent to show the proof of payments made, if any, the Respondent has failed to rebut the factum of default and thus, the learned RP has recommended for acceptance of his report u/s 99 of the



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Code. In view of the evidence available on record and the RP's report u/s 99 of the Code, the Ld. Counsel for the Petitioner prays that the above-captioned Petition be admitted and the Respondent be subject to Personal Guarantor's Insolvency Resolution Process.

13. Per contra, Counsel for the Respondent/Personal Guarantor submits that the present petition is barred by limitation as it has been filed after three years from the date of default. Counsel for the Personal Guarantor states that the execution of personal guarantee by the Respondent in favour of the Petitioner is denied by the Respondent. Counsel for the Respondent objects to the maintainability of the petition on the ground that the deed of guarantee is insufficiently stamped.

14. We have carefully weighed, analysed and examined the rival submissions canvassed across the bar by the counsels appearing for the Petitioner and the Respondent.

15.1. The Respondent in his pleadings has denied the execution of Guarantee dated 30.03.2015. The Petitioner has filed a rejoinder to rebut the aforesaid denial of the Respondent. In the rejoinder affidavit dated 16.04.2022, the Petitioner has annexed a copy of the Letter dated 18<sup>th</sup> March, 2021 addressed by the Mr. Harshad Shah, Mr. Paras Shah (i.e. the Personal Guarantor/Respondent herein), Smt. Dipti Shah and Mr. Harshad Shah in his capacity as Karta of Harshad Shah HUF to the Petitioner Bank regarding OTS proposal. We have perused the aforesaid letter. Para 3 of the said letter is read as under:

**"3. As you are aware that, Shri. Harshad Shah, Smt. Ranjan H Shah (since deceased), Paras H Shah and Smt. Dipti P Shah are the Guarantors to the**



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**loan granted by Union Bank of India.** *In addition to our Personal Guarantees, we have given collateral security of the properties which were referred to in your notice invoking guarantees. Paras H Shah is the legal heir of the estate of deceased mother Late Ranjan H Shah. Besides the property in the said notice, we do not have any other assets in our name, however, with a view to settle the dues of the Bank,” (Emphasis Supplied).*

15.2. We note that the Letter dated 18<sup>th</sup> March, 2021 has been signed by the Personal Guarantor and in the said letter the Respondent has admitted that he is one of the personal guarantors to the Petitioner Bank. We also observe that the aforesaid letter placed on record by the Petitioner Bank by way of the rejoinder has not been denied or rebutted by the Respondent by way of a sur-rejoinder or otherwise. Thus, the contents of the aforesaid letter are taken to be admitted by the Respondent. Hence, the existence of debt stands proven on record. Even the Sanction Letter dated 16.02.2015, annexed by the Petitioner at Exhibit ‘E’ to the Petition states in the table, at Page 32 of the Petition, the names of guarantors which *inter-alia* includes the name of the Respondent-Personal Guarantor herein. The table referred-to-above in the aforesaid sanction letter is reproduced hereinbelow:

<b><u>Sr. No.</u></b>	<b><u>Name of the Guarantor</u></b>	<b><u>As on 31.03.2014</u></b> <b><u>(Rs. In crores)</u></b>	<b><u>As on 31.03.2013</u></b> <b><u>(Rs. In crores)</u></b>
1.	Mr. Harshad Dipchand Shah	6.17	6.80
2.	<b>Mr. Paras Harshad Shah</b>	1.26	1.15
3.	Mr. Ranjan Shah (*)	#	#



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4.	Mrs. Dipti Shah (*)	#	#
5.	Harshad Shah (HUF)	#	3.04
	TOTAL	7.43	10.99

15.3. Further, we observe that the Respondent/Personal Guarantor has not brought anything on record to show that he has impugned the execution or invocation of personal guarantee before a court of competent jurisdiction by way of a suit or proceedings prior to filing of this Petition. Thus, in view of the above facts and circumstances, we are unable to believe that the Letter of Guarantee dated 30<sup>th</sup> March, 2015 was not executed by the Respondent in favour of the Petitioner.

16. The Demand Notice dated 28<sup>th</sup> October, 2020 was issued by the Petitioner in Form 'B' and the same was served upon the Respondent by way of post on 31<sup>st</sup> October, 2020. The Respondent filed his Reply to the Demand Notice, dated 12<sup>th</sup> November, 2020 copy of which is annexed at Exhibit 'D' to the affidavit-in-reply. However, despite the service of demand notice and e-mail by RP, the Respondent has failed to honour his guarantee obligations. Hence, the factum of default stands established on record.

17.1. We shall now deal with the issue of limitation. It is the case of the Respondent that since as per the application u/s 95, the date of default is 25.12.2016 and the present petition is filed in the year 2021, which is more than three years after the date of default, the present petition is barred by limitation. However, we are unable to agree with the aforesaid contention. In the present case, the guarantors including the Personal Guarantor, have jointly and severally guaranteed to the



Petitioner Bank to pay and discharge the debt in two days after the demand. The Guarantee Letter dated 30.03.2015 further states that even though the amounts due from the Principal Borrower gets time barred, the guarantee shall continue to remain in force.

**17.2. The Hon'ble NCLAT in Pooja Ramesh Singh v/s. State Bank of India & Anr.** vide Judgment dated 28<sup>th</sup> April, 2023 in company Appeal (AT) (Insolvency) No.329 of 2023, has held as follows: “32. *In view of the foregoing discussion, we arrive at following conclusions: (i) The Corporate Guarantee Deed dated 17.05.2019 is on demand guarantee deed and the default shall arise on the part of the Guarantor only when demand notice is issued as contemplated in the Deed of Guarantee. When the State Bank of India invoked the guarantee vide notice dated 01.10.2020, demand on the part of the Corporate Guarantee shall arise only subsequent to the notice dated 01.10.2020 i.e. non-payment of the amount within seven days i.e. default arise on 08.10.2020.*”

17.3. Thus, in view of the law settled by the Hon'ble NCLAT in Pooja Ramesh Singh (supra) case, when the guarantee is payable on demand, the default on the part of the Personal Guarantor is committed when the demand under the guarantee is invoked but remains undischarged. In the present case, though the loan facility was recalled on 25.10.2016 by issuing a Demand Notice u/s 13(2) of the SARFAESI Act, 2002, in our considered view, the same cannot be construed as invocation of guarantee since the purpose of the said demand notice was to enforce the security interest and not to invoke the personal guarantee furnished by the Respondent. When the Guarantee was invoked on 28.10.2020 vide notice of demand in Form 'B' which was served on the Respondent on 31.10.2020 giving 14 days' time to the Respondent to make good the default, the date of default is 14.11.2020 and since the present petition is filed on 14.06.2021 which is within three years from



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the date of default, it is held to be within period of limitation prescribed under Article 137 of the Schedule to the Limitation Act, 1963.

18. On perusal of the Statement of Account annexed by the Petitioner Bank at Annexure 'G' to the Petition, it is evident that recoveries were made by the Petitioner Bank from 2017 to 2019 in respect of the account classified as NPA. On 07.05.2019, the loan account of the Corporate Debtor was credited with INR 1,00,000/- and with INR 50,000/- on 15.05.2019. The last such recovery was made on 20.11.2019 towards margin recovery of INR 19,20,000/- which was credited to the loan account of the Corporate Debtor classified as NPA. In our considered view, such recoveries would renew the period of limitation u/s 19 of the Limitation Act, 1963. It is needless to state that once the default in repayment of loan is committed by the Corporate Debtor, the surety i.e. the Personal Guarantor, steps into the shoes of the Corporate Debtor as the liability of surety is co-extensive with that of the principal borrower u/s 128 of the Indian Contract Act, 1872. Therefore, any acknowledgment or payment made by the Corporate Debtor in respect of the debt due and payable would renew the period of limitation as per the provisions of Section 18 and 19 of the Limitation Act, 1963. Considering last such recovery having been made on 20.11.2019, a fresh period of limitation would run from date of last recovery made on 20.11.2019 and therefore, the period of limitation to file the present petition under Article 137 of the Schedule to the Limitation Act, 1963 would expire on 20.11.2022; whereas the present petition has been filed on 14.06.2021. Therefore, the present petition is held to be within limitation.





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19. An objection with respect to insufficient stamping has been made by the Personal Guarantor. Counsel for the Respondent contends that when the letter of guarantee is insufficiently stamped, it is inadmissible in evidence and hence, the present petition is liable to be dismissed. However, on perusal of the Letter of Guarantee, we find that the Collector of Stamps, Mumbai has adjudicated and certified u/s 32(1)(b) of the Bombay Stamp Act, 1958 that full duty of Rs. 200/- with which the instrument is chargeable has been paid vide Article No. 40(c) of the Schedule to the Stamp Act referred-to-above. Since the letter of guarantee in the instant case is sufficiently stamped, there is no question of it being inadmissible in evidence. Hence, we reject the contention of the learned Counsel for the Personal Guarantor that since the Letter of Guarantee is insufficiently stamped, it is inadmissible in evidence.
20. No other contention has been raised by the Respondent which remains to be addressed.
21. In view of the foregoing analysis and discussions, we are satisfied that there is a debt due and payable by the Respondent to the Petitioner in respect of which the default has been committed. Hence, we are inclined to allow the present Petition and accordingly, we pass the following orders:

**ORDER**

- I. Initiate Insolvency Resolution Process against the Respondent/Personal Guarantor named **Mr. Paras Harshad Shah** and moratorium in relation to all the debts is declared, from today i.e. date of admission of the application and shall cease to have effect at the end of the period of 180 days, or this Tribunal passes order on





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the repayment plan under Section 114, whichever is earlier, as provided under Sec 101 of IBC, 2016. During the moratorium period, a) Any pending legal action or proceeding against the Respondent/Personal Guarantor in respect of any debt shall be deemed to have been stayed; b) The creditors of the personal guarantor shall not initiate any legal action or proceedings in respect of any debt; and c) The Personal Guarantor shall not transfer, alienate, encumber, or dispose of any of his assets or his legal rights or beneficial interest therein.

- II. The Resolution Professional viz., **Mr. Mahesh R. Sureka** (having Registration No. IBBI/IPA-001/IP-P00413/2017-2018/10736, email: [mahesh@mrsureka.com](mailto:mahesh@mrsureka.com)), who was appointed vide Order dated 13.12.2023, is directed to cause a public notice to be published on behalf of the Adjudicating Authority within 7 days of uploading of this order on the website of NCLT, inviting claims from all Creditors within 21 days of such issue. The notice under Sub Section (1) of Section 102(2) shall include: -
- a) details of the order admitting the application;
  - b) particulars of the resolution professional with whom the claims are to be registered; and
  - c) the last date for submission of claims.
- III. The Petitioner is directed to deposit an advance payment of INR **3,00,000/- (Rupees Three Lakhs only)** to the bank account of Resolution Professional within one week, so as to initiate the process. This shall be adjusted towards the fee and expenses payable to the Resolution Professional.



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- IV. The publication of notice shall be made in two newspapers, one in English and other in Vernacular, which are in circulation in the state where the Personal Guarantor resides. The Resolution Professional shall furnish two spare copies of the notice to the Registry for the record.
- V. The Resolution Professional in exercise of the powers conferred under Section 104 shall prepare a list of creditors on the basis of:
- a. the information disclosed in the application filed by the Petitioner under Section 95 and
  - b. claims received by the Resolution Professional under Section 102 within 30 days from the date of the notice.
- VI. The Personal Guarantor shall prepare a repayment plan under Section 105, in consultation with the Resolution Professional, containing a proposal to the Creditors for restructuring of his debts or affairs. The Resolution Professional shall submit the repayment plan along with his report on the plan to this Authority within a period of 21 days from the last date of submission of claims, as provided under Section 106.
- VII. The meeting of the creditors shall be conducted in accordance with Sections 108, 109, 110 & 111 of IBC, 2016. The Resolution Professional shall prepare a report of the meeting of the creditors on repayment plan with all details as provided under Section 112 of IBC, 2016 and submit the same to this Tribunal, copies of which shall be provided to the Debtor and the Creditors. It is made clear that the Resolution Professional shall perform his functions and



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duties in compliance with the Code of Conduct provided under  
Section 208 of IBC, 2016.

VIII. The Registry is directed to communicate a copy of order to the  
Petitioner, the Respondent and the Resolution Professional within  
three working days from the date of uploading of this order.

IX. In terms of the above, **CP(IB) No. 596/MB/2021** filed under  
Section 95 of the IBC, 2016 **is hereby admitted** and the Insolvency  
Resolution Process stands initiated against the Personal Guarantor.  
**I.A. No. 1537/2024 is hereby allowed.**

Sd/-

**ANIL RAJ CHELLAN**  
**(MEMBER TECHNICAL)**

Sd/-

**KULDIP KUMAR KAREER**  
**(MEMBER JUDICIAL)**