



## **ORDER**

1. This is a report in form of an Application filed by the Resolution Professional **Mr. Prabhakar Kumar (RP)** under Section 112 of the Insolvency and Bankruptcy Code, 2016 (hereinafter, **IBC/Code**) seeking an order of this Adjudicating Authority in terms of Section 114 r/w Section 115(1) of the IBC for approval of the Repayment Plan of **Ms. Sumeet Johar**, the Personal Guarantor (**PG**) of M/s Fidere Facilities Management Private Limited (**Corporate Debtor**). The prayers made in the application are extracted below:

- “i. To allow the present report to be taken on record, with respect to the decision taken by creditors in its 6<sup>th</sup> Meeting held on 07.11.2025;*
- ii. Pass necessary order under Section 114 of the IBC, 2016 approving the Repayment Plan submitted by Personal Guarantor;*
- iii. To discharge the Resolution Professional from the charge of Resolution Professional of Sumeet Johar; and*
- iv. Pass such other or further order / orders(s) as may be deemed fit and proper in facts and circumstances of the instant case.”*

### **Brief background of the case:**

2. An application under section 95 of the Code was filed by the IndusInd Bank Limited, the Financial Creditor, against Ms. Sumeet Johar, PG of M/s. Fidere Facilities Management Private Limited. Thereafter, this Adjudicating Authority vide order dated 03.07.2024 appointed the Resolution Professional, Mr. Prabhakar Kumar, qua the Personal Insolvency Resolution Process (PIRP) in respect of Ms. Sumeet Johar.
3. Pursuant thereto, the RP filed a report under Section 99 of the Code, being I.A. No. 4116 of 2024, whereby the RP formed an opinion recommending initiation of the PIRP in respect of the PG in terms of Section 100 of the Code. The Adjudicating Authority vide order dated 20.01.2025 admitted the petition, thereby initiating PIRP under Section 100 of the Code (**Admission Order**), and further directed the Resolution Professional to proceed in accordance with the code. The relevant portion of the order dated 20.01.2025 reads as follows:

*“19. Having regard to the conspectus of the present case (as discussed above) we are inclined to **ADMIT** the present applications bearing No. **(IB)-336(PB)/2024 & (IB)-337(PB)/2024** under the Provisions of Section 100(1) of IBC, 2016 for commencing Insolvency Resolution Process of the Personal Guarantor.*

***Accordingly, the present application bearing No. (IB)-336(PB)/2024 & (IB)-337(PB)/2024 stands admitted under Section 100 of IBC, 2016.”***

4. Thereafter, the RP carried out the process in terms of provisions of Sections 102 to 112 of IBC, 2016. Having carried out the process as per the prescribed procedure, the RP has preferred the present application under Section 112 of IBC. Along with the application, the RP has enclosed the resolution passed by the creditors in terms of the provisions of Section 111 of the IBC, 2016.
5. The Applicant issued a public notice dated 25.01.2025 in Financial Express (English) and Jansatta (Hindi), having circulation in Delhi NCR, containing the necessary information in terms of Section 102(2) of the Code for inviting claims from creditors, wherein the last date for submission of claims was specified as 15.02.2025.
6. The RP sent an e-mail to the PG on 25.01.2025, requesting the PG to furnish the information required under Section 107 of the IBC, read with Regulation 10(2) of the Personal Guarantor Regulations for preparation of the Statement of Affairs, and also informed the PG to prepare a repayment plan in consultation with the RP under Section 105 of the Code. Upon non-receipt of the requisite information, multiple reminder e-mails were sent to the PG on 31.01.2025, 03.02.2025, 06.02.2025 and 12.02.2025.
7. In response to the e-mail dated 21.02.2025, the PG submitted certain documents pertaining to the Income Tax Returns. Thereafter, e-mails dated 24.02.2025 and 05.03.2025 were sent by the RP requesting the PG to furnish the remaining details and submit a repayment plan.

8. Since no plan was received till 08.03.2025, i.e., 21 days after the last date for submission of claims, which was 15.02.2025, the RP in his report under section 106 of the Code bearing no IA-1481/2025 submitted that he has not received any repayment plan, and is still pursuing the PG to obtain information and finalise a plan. The said report was taken on record by this Adjudicating Authority on 01.04.2025, and the delay of 18 days for filing the application u/s 106 was condoned for the averments made out in the application.

The updated list of creditors as contained in the report u/s 106 of the Code is extracted below for ready reference:

List of Creditors prepared in compliance of Section 104 of Insolvency and Bankruptcy Code, 2016 read with Regulation 9 of the IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 in the matter of Sumeet Johar (as of 24th February 2025)						
S.No.	Name of Creditor	Amount Claimed	Amount Admitted	Nature of Claim	Security Interest	Remarks
1	IndusInd Bank Limited	₹5,70,30,306	₹5,70,30,306	Unsecured	NA	Provisionally Admitted Claim as of 20.01.2025
2	IndusInd Bank Limited	₹1,48,48,56,717	₹1,48,48,56,717	Secured	Agricultural land admeasuring 0.2530 Hectare bought as Gladolia Farm No. B-1 being part of Khatra No. 21 Gata No. 1 Min in Village Nagli Sagpur, Pargana and Tehsil Dadri, District Gautam Buddh Nagar, Uttar Pradesh	Provisionally Admitted Claim as of 20.01.2025
<b>Total</b>		<b>₹1,54,18,87,023</b>	<b>₹1,54,18,87,023</b>			

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Prepared By  
**MR. PRABHAKAR KUMAR**  
Resolution Professional  
In the Personal Insolvency of  
Sumeet Johar  
IBBI/IPA-002/IP-N00774/2018-2019/12373

9. The First meeting of the Creditors, **(MoC)** was held on 15.04.2025, wherein certain matters, except the repayment plan, were discussed owing to the non-receipt of any plan from the PG.
10. After numerous follow-ups, the PG finally submitted the repayment plan on 10.06.2025 for consideration in the second MoC.

11. The Second MoC was held on 13.06.2025, wherein the repayment plan was discussed among the creditors. The meeting was thereafter adjourned, and the PG was requested to submit a revised repayment plan.
12. The RP received the revised repayment plan on 27.06.2025, and the adjourned second meeting was convened on the same day, wherein the revised repayment plan was placed for discussion. Upon detailed deliberations regarding the assets and liabilities of the PG, the creditors observed that certain assets had not been disclosed in the repayment plan. Accordingly, the PG was advised to furnish clarifications in respect thereof and submit a further revised repayment plan.
13. On 08.07.2025, the RP requested the PG to submit the revised repayment plan at the earliest, as the report under Section 112 of the Code was required to be filed on or before 14.07.2025 in compliance with the order dated 08.07.2025. The order dated 08.07.2025 is extracted below for ready reference:

Mr. Animesh Pandey, Ld. Counsel appearing for the RP stated that 180 days' time to complete the Personal Insolvency Resolution Process ("PIRP") is expiring on 19.07.2025. He seeks and is granted four (4) days' time to file report under Section 112 of IBC, 2016 positively.

At his request, list the matter on **14.07.2025**.

14. The 3<sup>rd</sup> MoC was convened on 10.07.2025, wherein the creditors advised the RP to obtain a valuation of the assets of the PG, and it was decided that an application seeking extension of the PIRP period be filed. Accordingly, an application bearing I.A. No. 3586/2025 seeking extension of the PIRP period by 45 days was filed. Further, in compliance with the order dated 08.07.2025, the RP also filed a report dated 12.07.2025 under Section 112 of the Code bearing I.A. No. 3417/2025.
15. The 4<sup>th</sup> MoC was held on 21.08.2025, during which the creditors advised the RP to seek a further extension of the PIRP period by 30 days with effect from 03.09.2025, as additional time was required to consider the

report of the asset tracking agency. Accordingly, the RP filed I.A. No. 4352/2025 seeking extension of the PIRP period by 30 days.

16. The 5<sup>th</sup> MoC was held on 29.09.2025, wherein the creditors directed the RP to put the repayment plan to vote. The Resolution Professional (RP) further apprised the creditors that two claims had been submitted by State Bank of India and IDBI Bank in respect of their dues allegedly recoverable from late Gurjeet Singh Johar, asserting that the said liabilities were claimable from his legal heir, namely, Sumeet Johar. However, upon obtaining a legal opinion on the matter, the RP rejected the said belated claims filed by both SBI and the IDBI Bank. Furthermore, the RP was advised to file another application seeking extension of the PIRP period by 15 days, during which period the process was expected to be completed. Accordingly, I.A. No. 4942/2025 was filed by the RP before this Adjudicating Authority seeking extension of the PIRP period.
17. On 06.10.2025, the RP sent an e-mail to the creditors requesting them to submit the ballot papers containing their votes at the earliest and apprised them of the approaching dates of hearing in the matter. On 07.10.2025, the creditors informed the RP that they required an additional two weeks' time to vote on the repayment plan, as they had to obtain the necessary approvals from their internal management.
18. Vide e-mail dated 14.10.2025, the RP once again followed up with the creditors regarding voting on the repayment plan, as the matter was listed before this Adjudicating Authority on 15.10.2025. The creditors informed the RP that they were in the process of completing their internal compliances and requested the RP to file another application seeking extension of the PIRP period by 30 days. Accordingly, the RP filed I.A. No. 5126/2025 seeking extension of the PIRP period by 30 days. Meanwhile, when the matter was taken up for hearing on 15.10.2025, the RP undertook to file a fresh application under Section 112 of the Code. The relevant portion of the order dated 15.10.2025 is extracted below for ready reference:

**IA-3586/2025, IA-3417/2025, IA-3629/2025, IA-4352/2025,  
IA-4942/2025**

Ld. Counsel appeared on behalf of the RP and submitted that the repayment plan submitted by the PG is under consideration. Therefore, he sought a short accommodation and the same is granted.

RP undertakes to file a fresh report based on the repayment plan along with request for condonation of delay before the next date of hearing.

At request and with consent of the parties, list the matters **on 03.11.2025.**

19. The RP received the revised repayment plan from the PG on 04.11.2025, and the sixth MoC was convened on 07.11.2025, during which the RP once again put the PG's revised repayment plan to a vote. However, on 11.11.2025, the RP received the final revised repayment plan from the PG, incorporating certain minor clerical and typographical corrections, along with an undertaking that the PG would bear the PIRP costs from the date of approval or rejection of the repayment plan by the creditors till the date of the order passed by this Adjudicating Authority approving or rejecting the plan. Thereafter, vide e-mail dated 12.11.2025, the RP circulated the corrected repayment plan to the creditors for their consideration.
20. Subsequently, the sole creditor having 100% voting rights approved the Repayment Plan submitted by the PG. A copy of the voting results evidencing such approval has been annexed as Annexure-10 to the application., and an extract of the relevant portion is extracted herewith for perusal:

**ANNEXURE -A10**

**Ballot Paper**

Serial No:06/01-A

S.No.	Particulars	Details
1.	Name of the first named Creditor (In Block Letters)	<b>IndusInd Bank Ltd</b>
2.	Total Amount of Claim	Rs. 1,54,18,87,023/-
3.	Percentage of sharing	100%

I/We hereby exercise my/our vote(s) in respect of the Resolutions set out in the Notice of the 6<sup>th</sup> Meeting of Creditors of **Ms. Sumeet Johar** (Personal Guarantor to the Corporate Debtor, Fidere Facilities Management Private Limited- (CIN- U74140DL2010PTC205766), held on Friday, 7<sup>th</sup> November 2025, and concluded on the same day i.e. Friday, 7<sup>th</sup> November 2025 at 03.53 P.M, through Video Conferencing Meeting for following business transactions: -

Item No.	Description	Resolutions	I/We assent to the Resolution (s) (FOR)	I/We dissent to the Resolution(s) (AGAINST)
C-1	<b>TO RATIFY &amp; APPROVE THE INSOLVENCY RESOLUTION PROCESS COSTS (IRP COST) FROM 01-07-2025 TO 20.09.2025.</b>	<b>"RESOLVED THAT</b> expenses on account of Insolvency Resolution Process Cost amounting to Rs. 3,54,000/- (Rupees Three Lakh Fifty-Four Thousand Only) including GST, for the month of July, 2025, Aug, 2025, Sep, 2025 and Oct, 2025, be ratified and to be taken on record and the same amount be reimbursed to the Resolution Professional."	✓	
C-2	<b>TO DISCUSS AND VOTE ON THE REPAYMENT PLAN FOR APPROVAL</b>	<b>"RESOLVED THAT</b> the consent of Creditors be and is hereby accorded to approve the Repayment Plan dated 04.11.2025 with total repayment value offered of Rs. 19,00,000/-, as submitted by the personal guarantor Ms. Sumeet Johar, with or without any modifications, in the Insolvency Resolution Process of Ms. Sumeet Johar, Personal Guarantor to	OK, IBL share = Rs 17 lakhs /- ✓	



*Jswan Mahapatra*

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		Corporate Debtor M/s Fidere Facilities Management Private Limited".		
C-3	<b>TO APPROVE FOR FILING OF APPLICATION FOR INITIATION OF BANKRUPTCY IN CASE OF REJECTION OF REPAYMENT PLAN</b>	<b>"RESOLVED THAT</b> the consent of Creditors be and is hereby accorded for making an application before Adjudicating Authority for granting liberty to debtors or creditor for initiation of Bankruptcy Proceedings of the Personal Guarantor Ms. Sumeet Johar, Personal Guarantor to Corporate Debtor M/s Fidere Facilities Management Private Limited" under section 121 of IBC, 2016".		✓
C-4	<b>TO AUTHORISE RESOLUTION PROFESSIONAL FOR FILING OF APPLICATION WITH ADDENDUM TO FINAL REPORT UNDER SECTION 112 OF THE IBC, 2016.</b>	<b>"RESOLVED THAT</b> pursuant to the provisions of section 112 of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantor to Corporate Debtor) Regulations, 2019, consent of the members of Creditors (MoC) be and is hereby accorded to authorize Mr. Prabhakar Kumar, Resolution Professional of the Ms. Sumeet Johar, Personal Guarantor to Corporate Debtor M/s Fidere Facilities Management Private Limited", to file application containing the Final Report before Hon'ble Adjudicating Authority."	✓	

Place: New Delhi  
Date: 21.11.2025

  
 (Signature of the Member/ Proxy)  
 Name : Mohit Taluja  
 Designation : Zonal Manager



21. It is evident from the minutes of the Sixth MoC that the creditors with 100% majority approved the repayment plan dated 04.11.2025. The extract of the same is produced below for ready reference:

*"RESOLVED THAT the consent of Creditors be and is hereby accorded to approve the Repayment Plan dated 04.11.2025 with total repayment value offered of Rs. 19,00,000/, as submitted by the personal guarantor Ms. Sumeet Johar, with or without any modifications, in the Insolvency Resolution Process of Ms. Sumeet Johar, Personal Guarantor to Corporate Debtor M/s Fidere Facilities Management Private Limited".*

22. The salient features of the Repayment Plan are as follows:

- a. The summary of the repayment is extracted below for ready reference:

**A. Basis of preparation of the repayment plan.**

The repayment plan has been prepared considering the

- Assets of the debtor.
- Amount of debt of the creditors.
- Securities held by the creditors.
- Avenues to generate funds for the implementation of the repayment plan.

The repayment plan offers settlement of all the liabilities as mentioned in the list of creditors in terms of this repayment plan. The liabilities towards the creditors mentioned in the list of creditors have accrued for various transactions. Some of the liabilities are the direct liabilities of the debtor, while others are vicarious / derivatives liabilities arising out of contract or legal obligation, including guarantee obligations.

For the settlement of all liabilities, the repayment plan categories the creditors into the following two categories:

1. Secured Creditors
2. Unsecured Creditors

The classification made by the debtor is for the repayment plan. The actual or legal classification may differ from the classification made in the repayment plan. The classification, however, will not alter the creditors' legal rights to which they are entitled in their respective categories, including the right to vote or participate in the meetings. The secured creditors include those who hold any securities concerning their debt and who have not relinquished their security interest. Any creditor who held any securities but relinquished its right to enforce the same has

been categorised as an unsecured creditor. All other creditors have also been categorised as unsecured creditors.

The debtor has calculated the amount of debt of the creditors based on the amount of claim submitted by the creditors. Where a creditor has not submitted the claims before the resolution professional, the debtor has made the best estimate of the liabilities towards such creditor based on the information and documents available with it.

**b.** Details of **excluded assets** and **debts** as claimed by the PG is as follows:

**Excluded Debts:** Nil

**Excluded Assets:** The Surrendered value of LIC, if any, and one gold chain for religious purpose

**c. Sources of funding for the Repayment Plan:**

The Debtor has provided the details of the source for funds, which are mainly borrowing from friends and relatives, to be utilised in payment of the fee of the Resolution Professional and meeting other obligations under the repayment plan

**d. Term of Repayment Plan and Implementation schedule:**

The repayment amount will be paid in full within 5.5 months from the date of the Adjudicating Authority's order approving the repayment plan.

**e. Distribution of funds as per Repayment Plan**

The Debtor has prepared the repayment plan by incorporating the value of all her available assets. Consequently, the proposed plan has limited scope for any significant increase in the overall outlay.

### **Findings and Analysis:**

23. The RP has submitted this report under Section 112, and seeks our orders under Section 114 of the Code. In compliance of Section 112 of the Code, r/w Regulation 19 of the IBBI (Insolvency Resolution Process of Personal Guarantors to Corporate Debtor) Regulations, 2016, the RP is required to prepare a report of the meeting of the creditors on the

Repayment Plan submitted by the PG under Section 105, and he has to submit the same with the Adjudicating Authority on or before completion of 120 days from the resolution process commencement date.

24. In the present case several extensions were sought, and pursuant to the directions in order dated 15.10.2025, this report is being filed by the RP vide IA-5757/2025 on 21.11.2025 along with the condonation of delay application filed vide IA-5776/2025. The chart laying out the pending litigations (including extension applications) sought is provided below:

Sl. No.	IA No.	Particular of application filed	Status
1	IA-3629/2025	For seeking extension of 45 days w.e.f	The matter was listed on
		19.07.2025 to complete the PIRP of PG Ms. Sumeet Johar.	06.11.2025 for arguments. The next date of hearing allotted for 26.11.2025
2	IA-3586/2025	For seeking condonation of delay on 53 days in submitting the RP report u/s 112-113 of IBC, 20165	--same as above--
3	IA-3417/2025	Application filed by RP seeking appropriate directions and other reliefs.	--same as above--
4	IA-4352/2025	For extension of 30 days with effect from 03.09.2025 to complete the PIRP of PG	--same as above--
5	IA-4942/2025	For extension of 15 days with effect from 03.10.2025 to complete the PIRP of PG	--same as above--
6	IA-5126/2025	For extension of 30 days with effect from 18.10.2025 to complete the PIRP of PG	--same as above--

25. Vide order dated 15.12.2025, IA-5776/2025 was allowed by this Adjudicating Authority, and all the other applications mentioned in the table above were withdrawn by the Applicant/RP. The relevant portion of the order dated 15.12.2025 is extracted below:

**ORDER**

**IA-3586/2025, IA-3417/2025, IA-3629/2025, IA-4352/2025, IA-4942/2025 and IA-5126/2025.**

Ld. Counsel for the Applicant/RP appeared and sought permission to withdraw the above stated applications. He also made an endorsement to this effect, which reads as follows:

NCE.T. PB, NEW DELHI      15/12/2025

Item No-16

Serial No-1 to 6 - Applicant seeks liberty to withdraw the IAS in view of allowing candidate in serial no.7.

Jyoti Mahapatra  
Adv for AP.

<u>Serial</u>	<u>IA</u>
1 -	3586/25
2 -	3417/2025
3 -	3629/2025
4 -	4352/2025
5 -	4942/2025
6 -	5126/2025

Accordingly, all these above stated applications **are dismissed as withdrawn.**

**IA-5776/2025**

1. This is an application filed seeking condonation of delay in filing the report under Section 112-113 of the Insolvency and Bankruptcy Code, 2016.
3. In view of the submission made by the Ld. Counsel for the Applicant and the averment made in the application, we are inclined to condone the delay in filing the report under Section 112-113 of the Insolvency and Bankruptcy Code, 2016 intimating the decision of the creditors on the approval of the repayment plan.
4. Accordingly, IA-5776/2025 **is allowed and stands disposed of.**

26. At this stage, we are inclined to discuss Section 111 of IBC, 2016, which reads as follows:

**“Section 111: Approval of repayment plan by creditors.-**

*The repayment plan or any modification to the repayment plan shall be approved by a majority of more than three-fourth in value of the creditors present in person or by proxy and voting on the resolution in a meeting of the creditors.”*

27. We find it pertinent to mention Section 113 of IBC, 2016 here which is as follows:

**\*Section 113: Notice of decisions taken at meeting of creditors.**

*The resolution professional shall provide a copy of the report of the meeting of creditors prepared under section 99 to—*

*(a) the debtor;*

*(b) the creditors, including those who were not present at the meeting;  
and*

*(c) the Adjudicating Authority.”*

In line with the same, the RP had given an advance notice of the application on 21.11.2025 as evidenced in the proof of service attached along with the application.

28. This Adjudicating Authority vide order dated 26.11.2025 gave the following directions:

=====

**New IA-5757/2025**

This is an application filed seeking approval of repayment plan submitted by the Personal Guarantor. Ld. Counsel seeks and is granted permission to file an affidavit for rectifying the clerical mistake. Ld. Counsel also undertakes to submit a short note with list of dates and events for better adjudication of the matter.

At request, list the matter on **15.12.2025**.

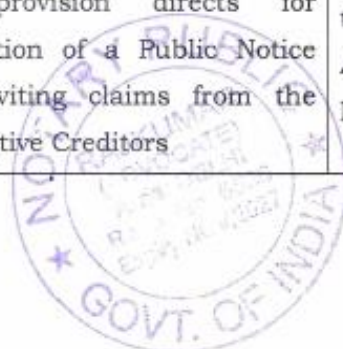
**IA-3586/2025, IA-3417/2025, IA-3629/2025, IA-4352/2025, IA-4942/2025, IA-5126/2025,**

At request, list the matter on **15.12.2025**.

In compliance with the same, an affidavit has been uploaded by the RP on the DMS e-portal on 06.12.2025, and a short note has been uploaded on 10.12.2025. This affidavit rectified an error in the repayment plan whereby the amount proposed for payment to IndusInd Bank was inadvertently reflected as ₹14,00,000 instead of ₹17,00,000, resulting in a corresponding revision of the total plan value from ₹19,00,000 to ₹22,00,000.

29. Vide order dated 15.12.2025, this Adjudicating Authority directed the RP to file a compliance chart covering the relevant provisions of the Insolvency and Bankruptcy Code, 2016, particularly Sections 111 and 115 thereof, read with Regulations 17(1) and 17(2) of the IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019, within seven days.
30. In compliance with the aforesaid order dated 15.12.2025, the RP filed an affidavit on 10.01.2026 in terms of Section 105 of the IBC and Regulation 17 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019. The details regarding compliance with the provisions of the Code and the Regulations, as stated in the affidavit, are recorded below:

<b>PROVISIONS UNDER IBC</b>	<b>COMPLIANCES BY RP</b>
<p><b>Section 97</b> This provision mandates for appointment of a Resolution Professional in the application filed either u/s 94 or 95 of the IBC.</p>	<p>This Hon'ble Tribunal vide its order dated 03.07.2025 in the captioned company petition no. CP IB 337/PB/2024 filed u/s 95 of the IBC, has appointed the undersigned applicant as the Resolution Professional.</p>
<p><b>Section 99</b> This provision mandates filing of a Report by RP recommending approval or rejection of the Petition filed u/s 94 or 95 of IBC.</p>	<p>The RP has filed his Recommendation Report u/s 99 of IBC vide I.A. 4116/2024 which was allowed by this Hon'ble Tribunal vide its order dated 20.01.2025.</p>
<p><b>Section 100</b> This provision states for admission or rejection of the Petition filed u/s 94 or 95 of IBC by the Hon'ble Adjudicating Authority</p>	<p>This Hon'ble Tribunal, vide its order dated 20.01.2025 admitted the captioned petition filed u/s 95 of IBC. A copy of the Order dated was duly enclosed at <u>Annexure A-1</u> (Page 14-23) of I.A. 1481/2025.</p>
<p><b>Section 101</b> This provision mandated the imposition of a Moratorium</p>	<p>Upon admission of the captioned petition u/s 95 of IBC, the Moratorium was enforced vide order dated 20.01.2025 passed by this Hon'ble Tribunal. A copy of the Order dated 20.01.2025 was duly enclosed at <u>Annexure A-1</u> (Page 14-23) of I.A. 1481/2025.</p>
<p><b>Section 102</b> This provision directs for publication of a Public Notice and inviting claims from the prospective Creditors</p>	<p>In compliance with this provision, the RP has duly made Public Announcement in Financial Express (English) and Jansatta</p>



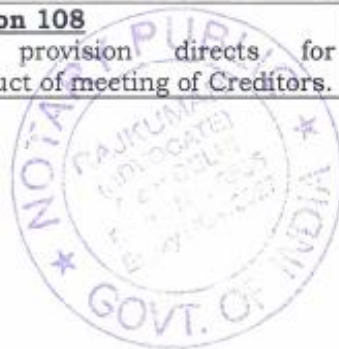
*R. S. K. K. K.*

	(Hindi) in Delhi dated 25.01.2025. A copy of the Public Announcement dated 25.01.2025 was duly enclosed at <u>Annexure A-2</u> (Page 24-25) of I.A. 1481/2025.
<b>Section 103</b> This provision directs for registration of Claims by the RP.	In pursuance of the Public Notices dated 25.01.20025, the RP has received claims from creditor, which were duly registered by the RP and the same is also reflected in the List of Creditors submitted by the RP along with his Report u/s 106 of IBC. The copy of the List of Creditor was duly enclosed at <u>Annexure A-5</u> (Page 31) of I.A. 1481/2025.
<b>Section 104</b> This provision directs the RP to prepare a List of Creditors.	In compliance of the stated provision, the RP has duly prepared the List of Creditors including the names of creditors who filed their claims before RP as well as the names of those creditors as mentioned in the Petition filed u/s 95 of IBC. The stated List of Creditor was filed by the RP before this Hon'ble Tribunal vide I.A. 1481/2025 and the same was taken on record by this Hon'ble Tribunal vide its order dated 01.04.2025. The copy of the List of Creditor was duly enclosed



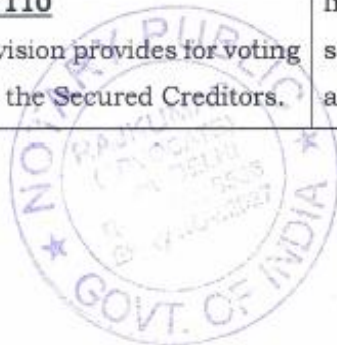
*Rakesh Kumar*

	as <u>Annexure A-5</u> (Page 31) of I.A. 1481/2025.
<b>Section 105</b> This provision directs for submission of a Repayment Plan by the Personal Guarantor before the RP.	In compliance of this provision, the PG has submitted his Final Repayment Plan vide email dated 26.11.2025 to the RP. The copy of the Repayment Plan was duly enclosed as <u>Annexure-A2</u> along with an Additional Affidavit filed in the present I.A. 5757/2025.
<b>Section 106</b> This provision mandates the RP to prepare his Report on the Repayment Plan	In compliance of this provision, the RP has duly prepared his own Report on the Repayment Plan and submitted the same before this Hon'ble Tribunal vide I.A. 1481/2025 which was taken on record by this Hon'ble Tribunal vide its order dated 01.04.2025.
<b>Section 107</b> This provision directs for summoning of meeting of Creditors.	The RP has duly summoned various Meetings of the Creditors from time to time and conducted the negotiation process with the PG on behalf of the MoC. The copy of the Minutes of all the Meetings (total 06 meetings) were duly enclosed along by the RP along with his Report u/s 112-113 of IBC, vide the present I.A. 5757/2025.
<b>Section 108</b> This provision directs for Conduct of meeting of Creditors.	In compliance of provision, the following meetings of the creditors



*Raj Kumar Singh*

	<p>were conducted by the RP at various time intervals-</p> <ul style="list-style-type: none"> <li>a) 1<sup>st</sup> Meeting of Creditors on 15.04.2025.</li> <li>b) 2<sup>nd</sup> Meeting of Creditors on 27.06.2025.</li> <li>c) 3<sup>rd</sup> Meeting of the Creditors on 10.07.2025.</li> <li>d) 4<sup>th</sup> Meeting of the Creditors on 21.08.2025.</li> <li>e) 5<sup>th</sup> Meeting of the Creditors on 29.09.2025.</li> <li>f) 6<sup>th</sup> Meeting of Creditors on 07.11.2025.</li> </ul> <p>The copy of the Minutes of all the Meetings (total 06 meetings) were duly enclosed along by the RP along with his Report u/s 112-113 of IBC, vide the present I.A. 5757/2025.</p>
<p><b>Section 109</b> This provision provides for the voting rights in meeting of the Creditors</p>	<p>In accordance with this provision, the voting rights were duly assigned to all the Creditors in terms of their total claims and in terms with the List of Creditors. The IndusInd Bank, sole unsecured Financial Creditor, was assigned with 100% voting rights.</p>
<p><b>Section 110</b> This provision provides for voting rights to the Secured Creditors.</p>	<p>In terms of the provisions, no secured financial creditor has filed a claim.</p>



*Rishabh Kumar*

<p><b>Section 111</b></p> <p>This provision provides for approval of repayment plan by 3/4<sup>th</sup> (i.e. 75%) of the Creditors duly "present and voting" in the meeting.</p>	<p>In terms of this provision, the RP has to evaluate that a minimum 75% voting shall be there for approval of Repayment plan. For the purpose of calculating the 75%, the RP has to evaluate the total voting in terms of the members who were "present and voting" in the meeting. Since only IndusInd Bank was the member who was present and also voted in the meeting, the total voting percentage of only IndusInd Bank (i.e. 100%) was considered as 100% voting. Since the Creditor has approved the Repayment Plan, the RP has duly mentioned in his Report u/s 112-113 of IBC that the Plan was approved with 100% voting. A copy of the Voting Sheet is duly enclosed as Annexure-A10 (Page 101-102) of I.A. 5757/2025 and also at Page 7 of the additional affidavit filed in the present I.A.</p>
<p><b>Section 112</b></p> <p>This provision mandates the RP to prepare his report on the meeting of the creditors.</p>	<p>The RP has duly made his Report in compliance with Section 112 of the IBC and the same was submitted before this Hon'ble Tribunal vide the present I.A.5757/2025.</p>



*Raj Kumar*

<p><b><u>Section 113</u></b></p> <p>This provision mandates the RP to share the copy of his Report u/s 112 of IBC with the Debtor, the creditors and to the Hon'ble NCLT.</p>	<p>In compliance with this provision, the RP has duly served the copy of his Report to the Creditor as well as to the Debtors vide his email dated 08.12.2025. A copy of the stated email dated 08.12.2025 is enclosed herein and marked as <b><u>Annexure-C2</u></b>.</p> <p>The stated report was also filed before this Hon'ble Tribunal vide the captioned I.A. 5757/2025</p>
<p><b><u>Regulation 17(1) and 17(2)</u></b> of the IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019 <b><u>("PG IRP Regulations")</u></b></p>	<p>This provisions mandates the mandatory contents of the Repayment Plan. The RP has duly evaluated the Repayment Plan submitted by the PG and confirms that the Repayment Plan complies with all the mandatory contents as contemplated under Regulation 17(1) &amp; 17(2) of the IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019.</p>

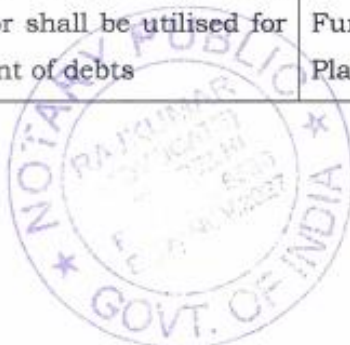
**DETAILED EVALUATION OF MANDATORY COMPLIANCES UNDER REGULATION 17 OF THE PG IRP REGULATIONS-**

4. It is hereby submitted that the Regulation 17 (1) of the PG IRP Regulations provides that the repayment plan shall contain the following mandatory contents-



*Rushik Kumar*

<p>a) Terms of Repayment Plan and Its Implementation Schedule, including amounts to be repaid and date of repayment to creditors</p>	<p>The Repayment Plan provides the terms of the plan and implementation schedule in Part-II, Clause I (Page 14 of Plan).</p> <p>The plan provides a total amount of <b>Rs. 22,00,000/-</b> (Rupees Twenty Two Lakhs) to be distributed within 5.5 months from date of approval of the plan by this Hon'ble Tribunal (table at Page 10 of Repayment Plan).</p>
<p>b) the source of funds that will be used to pay resolution process costs and that such payment shall be made in priority over any creditor</p>	<p>The repayment provides the source of Fund at Table-A at Page 11 of the Plan.</p> <p>The entire payment of Rs. 22-lakhs proposed in the plan will be meet out by way of loans and advances from friends and family.</p>
<p>c) a minimum budget for the duration of the repayment plan, to cover the reasonable expenses of the guarantor and members of his immediate family to the extent they are dependent on him, provided that at least ten percent of the realisable income of the guarantor shall be utilised for repayment of debts</p>	<p>In Part-I, Clause-1 (at Page 4) of the Plan the PG has provided that she is the housemaker. However, due to his ongoing PGIRP, the Debtor has no source of income, and his wife, mother and daughter are still dependent on him.</p> <p>Further in Clause-2 (at Page 9 of Plan) the PG has mentioned that</p>



*Rishu Kumar*

	<p><i>"Debtor has formulated the repayment plan after extensive discussion with their family members, who have expressed their support and commitment to providing the necessary life support after the adjudicating authority issues the discharge certificate".</i></p>
<p>d) financing required for implementation of the repayment plan;</p>	<p>A table showing the financing required for implementation of the repayment plan is provided under Clause-3 (Page 24 of the Plan).</p> <p>The entire amount proposed under the Plan shall be funded by way of loans and advances taken from friends and family of the PG.</p>
<p>e) if the guarantor has any business, the manner in which it is proposed to be conducted during the course of the repayment plan, and the role of the resolution professional</p>	<p>The same has been provided under Cause-4 (Page 25 of the Plan).</p> <p>The Guarantor is not engaged in any business activity.</p>
<p>f) the manner in which funds held for the purposes of the repayment plan, invested or otherwise dealt with, pending repayment to creditors;</p>	<p>The same has been provided under Cause-5 (Page 25 of the Plan).</p> <p>A new bank account will be opened in the name of PG which will be jointly operated by the RP and entire proposed amount shall be deposited in that account.</p>



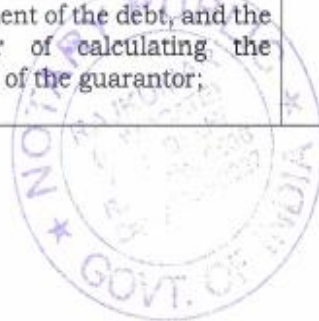
*Raj Kumar*

	<p><i>"Debtor has formulated the repayment plan after extensive discussion with their family members, who have expressed their support and commitment to providing the necessary life support after the adjudicating authority issues the discharge certificate".</i></p>
<p>d) financing required for implementation of the repayment plan;</p>	<p>A table showing the financing required for implementation of the repayment plan is provided under Clause-3 (Page 24 of the Plan).</p> <p>The entire amount proposed under the Plan shall be funded by way of loans and advances taken from friends and family of the PG.</p>
<p>e) if the guarantor has any business, the manner in which it is proposed to be conducted during the course of the repayment plan, and the role of the resolution professional</p>	<p>The same has been provided under Cause-4 (Page 25 of the Plan).</p> <p>The Guarantor is not engaged in any business activity.</p>
<p>f) the manner in which funds held for the purposes of the repayment plan, invested or otherwise dealt with, pending repayment to creditors;</p>	<p>The same has been provided under Cause-5 (Page 25 of the Plan).</p> <p>A new bank account will be opened in the name of PG which will be jointly operated by the RP and entire proposed amount shall be deposited in that account.</p>



*Raj Kumar*

	The entire compliances of Regulation 17(2) has been provided under Part-III (Page 28-29 of the Repayment Plan.
a) transfer or sale of all or part of the assets of the guarantor along with the mode and manner of such sale	a) No asset available for sale
b) administration or disposal of any funds of the guarantor	b) The funds will be deposited in a separate bank account which shall be monitored by RP.
c) satisfaction or modification of any security interest	c) Upon approval of Repayment Plan by AA all the charge/security interest created by PG shall be deemed to be released.
d) reduction in the amount payable to creditors	d) No reduction
e) curing or waiving of any breach of a debt due from the guarantor;	e) Any breach of debt shall be waived and cured upon approval of plan.
f) modification in the terms of repayment of any debt due from the guarantor;	f) The approval of repayment plan shall override any terms and conditions agreed before
g) part of the income of the guarantor to be used for the repayment of the debt, and the manner of calculating the income of the guarantor;	g) There is no income of personal guarantor and entire fund has to be arranged from friends and family



*Rakesh Kumar*

h) the manner in which funds held for the purpose of repayment to creditors, and not so repaid at the end of the repayment plan, are to be dealt with; and	h) A separate bank account will be opened which shall be operated by RP for payment.
i) such other matters as may be required by the creditors	i) NA.

31. It is noticed from Section 114(1) of the IBC, 2016 that the Adjudicating Authority shall approve or reject the Repayment Plan on the basis of the meeting of the Creditors submitted by the Resolution Professional under Section 112 of the IBC, 2016, r/w Regulation 19 of IBBI (IRP for Personal Guarantors to Corporate Debtors) Regulations, 2019. Section 114 of the code is extracted for ready reference:

**“114. Order of the Adjudicating Authority on repayment plan.-**

- (1) *The Adjudicating Authority shall by an order approve or reject the repayment plan on the basis of the report of the meeting of the creditors submitted by the resolution professional under section 112: Provided that where a meeting of creditors is not summoned, the Adjudicating Authority shall pass an order on the basis of the report prepared by the resolution professional under section 106.*
- (2) *The order of the Adjudicating Authority approving the repayment plan may also provide for directions for implementing the repayment plan.*
- (3) *Where the Adjudicating Authority is of the opinion that the repayment plan requires modification, it may direct the resolution professional to re-convene a meeting of the creditors for reconsidering the repayment plan.”*

32. We have perused the report of the Resolution Professional under Section 112 of the Code, and the voting on the repayment plan wherein the resolution for approval of the of Ms. Sumeet Johar's repayment plan dated 11.11.2025 was concluded as approved by the creditors.
33. As apparent from the report of the RP, the sole creditor approved the repayment plan. From the provisions of Section 114 of IBC, 2016, it is clear that this Adjudicating Authority needs to approve or reject the repayment plan on the basis of the report of the meeting of the creditors. In the wake, we allow the report of the RP, recommending the approval of the repayment plan. We have perused the repayment plan and verified the compliance thereof with provisions of the Insolvency and Bankruptcy Code 2016 and Personal Guarantor Regulations, and we have found no impediment in approving the same. Thus, we are inclined to approve the Repayment Plan dated 11.11.2025.

**Order:**

34. Thus, this **IA-5757/2025**, which is for the approval of the Repayment Plan is **ALLOWED** and **DISPOSED OF**.
35. Accordingly, the Repayment Plan of **INR 22,00,000/-** (Indian Rupees Twenty Two Lakhs only) is approved with effect from the date of this Order, with the following directions: -
- a) The Resolution Professional shall supervise the implementation of the Repayment Plan as per the terms and conditions mentioned therein, including opening and operation of escrow account in the name of the Personal Guarantor, receive funds from sources earmarked under the repayment plan in the escrow account and distribute the funds to the creditors therefrom.
  - b) The Resolution Professional shall file his final report soon after the implementation of the plan or upon completion of the timelines mentioned in the plan, whichever is earlier.
  - c) Upon completion of the Repayment Plan, the Resolution Professional shall comply with the provisions stated in Section 117 of the Code.

- d) On full implementation of the Repayment Plan, the Personal Guarantees given by the Personal Guarantor shall be released by the Financial Creditors.
- e) The Debtor is permitted to share a certified copy of this repayment plan and order of this Tribunal approving this repayment plan with third parties including statutory/government authorities wherever needed.
- f) The approval of the Repayment Plan shall not be construed as waiver of excluded debts as defined U/s 79(15) if any. Nevertheless, we specifically record that if any liability arises in the future, they shall be strictly dealt with by PG in accordance with law.
- g) The Resolution Professional, the Applicant herein shall forward all the records pertaining to the Insolvency Resolution Process against the Personal Guarantor to IBBI.
- h) The Registry is hereby directed to send copies of the order forthwith to the IBBI, all the parties and their Ld. Counsel for information and for taking necessary steps.
- i) Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

Files be consigned to the record storage (current).

Sd/-  
**(RAVINDRA CHATURVEDI)**  
**MEMBER (TECHNICAL)**

Sd/-  
**(ANUPINDER SINGH GREWAL)**  
**PRESIDENT**