

**IN THE NATIONAL COMPANY LAW TRIBUNAL**

**MUMBAI BENCH - I**

**C.P. (IB) NO. 238/MB/2026**

*Under Section 94 of the Insolvency and Bankruptcy Code, 2016 r/w  
rule 6 of the Insolvency & Bankruptcy (Application to Adjudicating  
Authority for Insolvency Resolution Process for Personal  
Guarantors to Corporate Debtors) Rules 2019.*

*In the matter of*

***Manju Madhusudan Mimani***

*Personal Guarantor to*

*Madhuram Fabrics Private Limited*

*[CIN: U18101MH2001PTC132131]*

*.....Personal Guarantor/  
Petitioner*

**Order pronounced on 12.06.2026**

***Coram:***

**Sh. Prabhat Kumar**

Hon'ble Member (Technical)

**Sh. Sushil Mahadeorao Kochey**

Hon'ble Member (Judicial)

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***Appearances:***

For the Resolution Professional

: Adv. Udaykumar B Bhat

For the Personal Guarantor

: Adv. Jenil Shah, Ld. Counsel

**ORDER**

**Brief facts:**

1. The present Company Petition has been filed on 1.3.2026 by **Manju Madhusudan Mimani** (hereinafter referred to as “Personal Guarantor/Petitioner”), Personal Guarantor of the Corporate Debtor, **MADHURAM FABRICS PRIVATE LIMITED.** (hereinafter referred to as “Corporate Debtor/Principal Borrower”), under section 94 of the Insolvency and Bankruptcy Code, 2016 (“the Code”) read with Rule 6(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 (“IBBI Rules”) seeking to initiate Insolvency Resolution Process against herself being the Personal Guarantor of the Corporate Debtor.
2. The Petitioner is an Indian resident having her address at B-204, Shiv Gauri Apartments, Off Link Road, Near Hotel Pride, Malad West, Mumbai – 400 064.
3. The Corporate Debtor/Principal Borrower, having CIN U18101MH2001PTC132131, was incorporated on 28.05.2001 and has its registered address at Plot No. E/36-2, MIDC Tarapur Industrial Area, Boisar (West), Thane, Palghar, Maharashtra, India, and having Authorized Capital Rs. 45,00,000 and Paid-up Capital Rs. 31,42,850. The Petitioner is the Director and Guarantor of the Corporate Debtor.
4. The amount in default as stated in Part III of the Petition is Rs. 13,13,77,781.24/- (Rupees Thirteen Crores Thirteen Lakhs Seventy Seven Thousand Seven Hundred Eighty One and Twenty Four Paise only) including interest as on 02.12.2022.

**Submissions of the Petitioner:**

5. In 2019, the Corporate Debtor approached State Bank of India, being

the Financial Creditor for availing credit facilities.

6. The Financial Creditor, State Bank of India, vide sanction letter dated 17.01.2019, sanctioned various credit facilities to the Corporate Debtor aggregating to Rs.11.09 crore, comprising Cash Credit facility of Rs.7.50 crore, Term Loan facility of Rs.1.59 crore, Letter of Credit facility of Rs.1.50 crore and Bank Guarantee facility of Rs.50 lakh, on the terms and conditions contained in the sanction letter.
7. The Personal Guarantor executed deed of guarantee dated 24.01.2019, 31.10.2020, 28.05.2020 and 24.09.2021 in favour of the financial creditor for the credit facilities availed by the Corporate Debtor thereby guaranteeing repayment of the said credit facilities.
8. Since the Corporate Debtor was unable to repay the outstanding debt, accordingly, the loan account of the Corporate Debtor was classified as NPA by the Financial Creditor on 28.11.2022.
9. Demand Notice u/s 13(2) SARFAESI Act 2002 dated 03.12.2022 was sent by the Financial Creditor to the Corporate Debtor and Personal Guarantor, thereby invoking the personal guarantee of the Petitioner given in favour of financial creditor for the credit facilities availed by the Original Borrower.
10. Upon failure of the Corporate Debtor and Personal Guarantor to discharge the said outstanding dues within the stipulated period, the Financial Creditor, thereafter, took symbolic possession of the secured immovable property under Section 13(4) of the said Act, and issued a Possession Notice on 06.03.2023.
11. Thereafter, the Financial Creditor filed an application under Section 14 of the SARFAESI Act, 2002 before the Hon'ble 8<sup>th</sup> Joint Civil Judge Senior Division seeking physical possession of the secured assets.

12. The said application was allowed and a Court Commissioner was appointed to take possession of the secured assets vide order dated 17.09.2025.
13. The Applicant had previously filed a petition under Section 94(1) of the Insolvency and Bankruptcy Code 2016, which was permitted to be withdrawn with liberty to file a fresh petition after complying with the relevant provisions of the Code and the applicable Rules and Regulations. The copy of the Order dated 10.01.2026 passed in CP No. 406 of 2025 of NCLT Bench V is placed on record.
14. The Applicant, a guarantor in default, seeks to repay the personal guaranteed amount and provide repayment plan for all her creditors including legal debt for which he has personal guarantee.
15. The Applicant submits that the Corporate Debtor has been unable to discharge its liabilities and that the personal guarantee furnished by the Applicant continues to subsist. Accordingly, the present Application has been filed under Section 94 of the Code.

**Submissions of Resolution Professional:**

16. Vide order dated 08.04.2026, this bench appointed **Mr. Udaykumar Bhaskar Bhat**, having Insolvency Registration No. IBBI/IPA-001/IP P01425/2018-2019/12234, to act as the Resolution Professional(“RP”) in the present matter & directed RP to file report under Section 99 of Insolvency and Bankruptcy Code, 2016. Accordingly, the RP vide IA (I.B.C)/1968 (MB)2026 has placed on record his report dated 05.05.2026 recommending the admission of the application filed under section 94 of IBC, 2016. The grounds for admission of the application recorded in the Report are as follows: -
17. The RP submitted that upon his appointment, he examined the application filed by the Personal Guarantor, sought information from the Personal Guarantor and the Financial Creditor and verified the documents made available to him. Upon examination of the

records, the RP observed that the Corporate Debtor had availed various credit facilities from the Financial Creditor and the Personal Guarantor had executed deeds of personal guarantee in favour of the Financial Creditor in respect thereof.

18. The Resolution Professional further observed that the Corporate Debtor committed default in repayment of the credit facilities and that the loan account of the Corporate Debtor was classified as Non-Performing Asset (NPA) as on 28.11.2022. The RP also noted that the Financial Creditor had invoked the personal guarantee by issuing a demand notice dated 03.12.2022 under Section 13(2) of the SARFAESI Act, 2002 and called upon the Personal Guarantor to discharge the outstanding liabilities.
19. Upon examination of the application and supporting documents, the RP concluded that the debt and default stood established from the records placed before him. The RP further noted that the application filed under Section 94 of the Code was complete in all respects and was accompanied by the documents prescribed under the Insolvency and Bankruptcy Code, 2016 and the Rules framed thereunder.
20. The RP has further recorded that the application is within the period of limitation, does not pertain to any excluded debt as defined under Section 79(15) of the Code and that no other application under Sections 94 or 95 of the Code is pending against the Personal Guarantor in respect of the same debt.
21. In view of the aforesaid findings, the RP has recommended admission of the application under Section 100 of the Insolvency and Bankruptcy Code, 2016.

**22. RECOMMENDATION OF RESOLUTION PROFESSIONAL**

*“In view of the facts stated in the preceding paras of this report the deponent most humbly submits that it is just and equitable that Insolvency Resolution Process be initiated against Smt. Manju Madhusudan Mimani, Personal Guarantor of M/s, Madharam Fabrics Private Limited under the orders and directions of this Hon'ble Tribunal.*

**Findings:**

23. Heard learned counsel for the Petitioner. Perused records. Also perused report dated 05.05.2026 placed on record by the Resolution Professional under Section 99 of the Insolvency and Bankruptcy Code, 2016.
24. The Ld. Counsel appearing for the Personal Guarantor, on 14.5.2026, submitted that they shall not be filing any reply to the Resolution Professional report and the matter be adjudicated on basis of material on record.
25. It is observed from the material on record that the Corporate Debtor had availed various credit facilities from the Financial Creditor, and the Petitioner, along with other guarantors, executed a Deed of Guarantee dated 24.01.2019, 28.05.2020, 31.10.2020 and 24.09.2021 in favour of the Financial Creditor in respect thereof. The Corporate Debtor committed default in repayment of the said facilities and the loan account was classified as Non-Performing Asset (NPA) on 28.11.2022. The Financial Creditor thereafter invoked the personal guarantee by issuing Demand Notice under Section 13(2) of the SARFAESI Act, 2002 dated 03.12.2022.
26. The Resolution Professional, upon examination of the Application and supporting documents, has concluded that the debt and default stand established. The Resolution Professional has further recorded

that the Application filed under Section 94 of the Code is complete in all respects, is within the period of limitation, does not pertain to any excluded debt under Section 79(15) of the Code and that no other application under Sections 94 or 95 of the Code is pending against the Personal Guarantor in respect of the same debt.

27. Therefore, in view of the above averments, we are of the considered opinion that it is a fit case for admission and proceed against the Personal Guarantor/Petitioner and initiate Insolvency Resolution Process. Hence, we **admit CP(IB) No. 238 (MB) of 2026** filed under the provisions of section 94 of IBC,2016 under Section 100 of the IBC, 2016 and **dispose off IA (I.B.C)/1968 (MB)2026** by following order:

- I.** Initiate Insolvency Resolution Process against the Petitioner/Personal Guarantor 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 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 of proceeding in respect of any debt shall be deemed to have been stayed; and
  - b) The creditors of the debtor shall not initiate any legal action or proceedings in respect of any debt; and
  - c) The debtor shall not transfer, alienate, encumber, or dispose of any of his assets or his legal rights or beneficial interest therein;

d) The provisions of this section shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.

- II.** The Resolution Professional *viz.* **MR. UDAYKUMAR BHASKAR BHAT**, having Insolvency Registration No. IBBI/IPA-001/IP-P01425/2018-2019/12234, having registered address at B-304, Goldville Apartments, Aundh Ravet Road, Thergaon, Pune, Maharashtra, 411033, [E-Mail: [udaybhat2805@gmail.com](mailto:udaybhat2805@gmail.com) Contact No. 9300986723 ] is directed to cause a public notice published on behalf of the Adjudicating Authority within 7 days of passing this Order on the website of the NCLT Mumbai Bench, inviting claims from all Creditors, within 21 days of such issue. The Resolution Professional shall discharge the functions/duties casted upon him under the provisions of the Code in this relation within time bound manner and shall be empowered to exercise the powers vested in him for discharge of such functions/duties.
- III.** The Resolution Professional shall submit the reports before this Tribunal, as required under the IB Code or Regulations made thereunder.
- IV.** The Petitioner is directed to deposit **INR 75,000/-** (Indian Rupees Two lakhs) to the bank account of the Resolution Professional within **one week**, towards his fees & out of pocket expenses, which shall be such as is approved by the applicant herein and subsequently confirmed by the Creditors. This shall be subject to the rules and regulations under the provisions of the Insolvency and Bankruptcy Code, 2016.

- V. The Registry is directed to communicate a copy of order, report and application within **seven** working days and upload the same on the website immediately after the pronouncement of order.

Sd/-

**Prabhat Kumar**  
**Member (Technical)**  
Akanksha Shingade

Sd/-

**Sushil Mahadeorao Kochey**  
**Member (Judicial)**