

**IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ**

CP (IB) NO. 62/ALD/2024

(An application under Section 95 of the Insolvency and bankruptcy Code, 2016, read with Rule 7(2) of the Insolvency and Bankruptcy Rules, 2019) for passing of order under section 100 of the Code, 2016.)

IN THE MATTER OF:

Indian Bank (erstwhile Allahabad Bank)

Corporate Office: 254-260, Avvai Shanmugham Salai,
Royapettah, Chennai- 600014, a branch amongst
others at Stressed Asset Management Branch,
Hazaratganj, District – Lucknow,
Uttar Pradesh – 226001, through its Chief Manager

... APPLICANT

VERSUS

Sri Sukant Jain S/o Sudhir Jain

(Personal Guarantor of M/s SSJ Agrotech Pvt. Ltd.)

Residence of H. No. 1/72,
Viram Khand, Gomti Nagar,
Lucknow, Uttar Pradesh - 226010

...RESPONDENT/GUARANTOR

Order Pronounced on: 12.05.2026

Coram:

Mr. Praveen Gupta : Member (Judicial)
Mr. Ashish Verma : Member (Technical)

Appearances:

Sh. Sharad Kumar Shukla, Adv. : For the FC/ Indian Bank
Ms. Veenu Drall & Sh. Vedant Chahal, Advs. : For the RP
NONE : For Personal Guarantors

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ORDER

1. This is an application/petition filed on behalf of Indian Bank (erstwhile Allahabad Bank) (*hereinafter referred to as "Applicant Bank/ Financial Creditor"*) under Section 95 of Insolvency and Bankruptcy Code (*hereinafter referred to as "the IBC/Code"*) r /w Rule 7(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantor to Corporate Debtor) Rules, 2019 (*hereinafter referred to as "the Personal Insolvency Rules ,2019"*). The prayer made is to initiate the Personal Insolvency Resolution Process (*hereinafter referred to as "PIRP"*) against the Respondent/ Personal Guarantor, Mr. Sukant Jain who stood as Personal Guarantor to the credit facilities availed by the Corporate Debtor i.e., M/s SSJ Agro Tech Private Limited.
2. The facts of the case are that a Loan was sanctioned to the Corporate Debtor under the Cash Credit (Working Capital) Loan Facility for a total sum of Rs. 4,00,00,000/- on 27.11.2017. In pursuance of the same, Mr. Sukant Jain agreed to act as guarantor for all loan facilities extended by the Financial Creditor to the Debtor, and therefore a guarantee agreement was executed between Mr. Sukant Jain and the Applicant Bank on 27.11.2017. The Personal Guarantor and Corporate Debtor have also executed a Demand Promissory note on 27.11.2017 and promised, jointly and severally, to pay the aforesaid amount with interest of 3% per annum over MCLR deposit rate. Copies of Loan Sanction Letter, Guarantee Agreement and Demand Promissory note have been attached as Exhibit 4, 11 and 7 respectively with the present Application.
3. However, the Corporate Debtor failed to repay the aforesaid loans so disbursed by the Applicant Bank despite issuance of several reminders and follow ups made by the Applicant Bank. Consequently, the Applicant Bank

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classified the account of the Corporate Debtor as Non-Performing Asset (NPA) on 30.09.2018.

4. Consequent to the classification of the loan accounts of the Corporate Debtor as NPA, the Applicant Bank/Financial Creditor issued a demand notice dated 02.05.2019 under section 13(2) of the SARFAESI Act, 2002 to the Borrower as well as to the Personal Guarantor, asking them to make payment of outstanding dues and discharge the entire liabilities as on date with future interest thereon together with all cost, charges and other expenses thereon owing or incurred to the Secured Creditor i.e. the Applicant Bank within 60 days from the date of notice. Copy of demand notice u/s 13(2) SARFAESI Act, 2002 has been attached on page 161 of the present petition.
5. It is stated that the Corporate Debtor and the Personal Guarantor failed to repay the loan amount even after the receipt of demand notice u/s 13(2), and therefore the Financial Creditor filed an Original Application no. 219 of 2019 under Sec 19 of the Recovery of Debts and Bankruptcy Act, 1993 before the Debt Recovery Tribunal, Lucknow against Corporate Debtor and Personal Guarantor, for recovery of Rs. 4,25,41,476/- together with pendent lite and future interest etc. Consequent to above application, DRT passed order dated 30.11.2019 issuing Recovery Certificate to the tune of Rs. 4,25,41,476/- along with interest @ 13.55% p.a. with monthly rest from the date of filing of the Original Application i.e. 27.02.2019 till the loan is fully liquidated and costs succeeds against all the defendant including Personal Guarantor Mr. Sukant Jain.
6. Despite the order dated 30.11.2019 passed by the DRT and Recovery Certificate having been issued, no repayment of debt has been made either by the Borrower Corporate Debtor or any of its personal guarantors including Mr. Sukant Jain. Thereafter, the Financial Creditor issued demand notice in Form B dated 10.01.2024 upon the Personal Guarantor herein i.e.,

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Mr. Sukant Jain under Rule 7(1) of *the Personal Insolvency Rules ,2019* demanding repayment of the outstanding debt of Rs 8,38,70,277/- as on 09.01.2024 including accrued interest within a period of 14 days of the receipt of the said demand notice.

7. In response to the above Demand Notice, the Personal Guarantor sent a letter dated 30.01.2024 to the Applicant Bank and denied the accrual of any debt in view of the fact that the Applicant Bank have already attached the property mortgaged by the Corporate Debtor in favour of Applicant Bank, claiming it to be sufficient for the discharge of debt. The Copy of reply of Personal Guarantor has been annexed on page 166A-166I with the present petition.
8. However, the above reply of the Personal Guarantor has not been found satisfactory by the Applicant Financial Creditor and therefore due to failure of the Respondent Personal Guarantor to repay the outstanding dues of the Corporate Debtor for which he stood as guarantor, the present application u/s 95 has been filed by the Financial Creditor on 13.04.2024.
9. On filing of the application u/s 95 as discussed above, this Tribunal vide order dated 10.10.2024 appointed Mr. Virendra Maurya as Resolution Professional having Registration No. IBBI/IPA-001/IP-P-02627/2021-2022/14022, and address at E-1/145, Barra-8, Kanpur, Uttar Pradesh – 208027 email id: virendrmaurya.ip@gmail.com, to examine this petition and file his report.
10. The Resolution Professional (hereinafter referred as ‘RP’) has filed an Interlocutory Application bearing IA No. 149/2025 vide diary no 442 dated 18.03.2025 submitting the report u/s 99(1) of the Code and the same was taken on record.
11. The Resolution Professional has in his report, stated that the present application satisfies all the requirements in terms of Section 95 of IBC, 2016

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and has recommended to initiate PIRP against Mr. Sukant Jain, the Personal Guarantor. The relevant portion of RP's Report is extracted below:

“

- I. *Based on the gathered facts and figures in the application bearing CP(IB)62/ALD/2024, the undersigned is of the opinion and view that the Application against Mr. Sukant Jain satisfy all the requirements as set out under section 95 of the Code.*
- II. *That the Corporate Debtor along with its Guarantor Mr. Sukant Jain has defaulted on repayment of the Credit facilities sanctioned by the creditor.*
- III. *That even after giving sufficient time and remainders, Mr. Sukant Jain has failed to give necessary evidence to prove the repayment of debt due to corporate debtor.*
- IV. *It is just and equitable that the insolvency resolution process may be initiated in respect of Mr. Sukant Jain.*
- V. *The undersigned recommends that the present Application under section 95(2) of the Code, deserves to be accepted by this Hon'ble Tribunal.*

”

WRITTEN SUBMISSION ON BEHALF OF RP

12. The RP has also filed written submissions vide diary no 635 dated 20.03.2026 to further apprise this Tribunal about the following:

- I. The RP submits that the Corporate Debtor is not undergoing any insolvency proceeding under the Code.
- II. The Applicant Bank invoked the personal guarantee vide notice u/s 13(2) of SARFAESI Act dated 02.05.2019. and consequently, the date of default is 02.05.2019.
- III. The RP further submits that the present Application is filed within the prescribed period of limitation in view of the suo moto judgement dated 10.01.2022 passed by Hon'ble Supreme Court.

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13. After taking the above report of RP on record, this Tribunal vide its order dated 21.05.2025 directed notices to be issued to Respondent Personal Guarantor to file reply/objections if any to the report of the RP. Thereafter, during the course of proceeding before this Tribunal on 10.06.2025, the RP submitted that no response/ objections has been received by him from the Personal Guarantor.
14. Pursuant to the directions of this Tribunal vide order dated 10.06.2025, the RP has also filed an Affidavit of service vide diary no 1712 dated 02.09.2025 stating that the RP has sent his report along with the copy of order dated 10.06.2025 of this Tribunal to the Personal Guarantor via speed post on 17.06.2025 and email dated 18.06.2025. Thereafter, this Tribunal vide its order dated 11.02.2026 granted a last opportunity to the Personal Guarantor to file reply/ objections, if any, within ten days. However, the Personal Guarantor failed to file any reply/ objection despite giving of several opportunities and then the matter was finally heard on 23.03.2026 based on details and documents available on record.

FINDINGS AND ORDER

15. We have heard the submissions of the Ld. Counsels appearing on behalf of the RP as well as the Applicant Financial Creditor and perused the Report received under Section 99 of IBC, 2016 filed by the RP recommending admission of the Section 95 Application and initiation of the PIRP against the Personal Guarantor.
16. Perusal of record reveals that there exist three issues which require consideration for deciding the admissibility or otherwise of this application:
- I. Whether the said application is filed within the Limitation period
 - II. Whether the issuance of notice u/s 13(2) amounts to invocation of Personal Guarantee in this particular case
 - III. Whether there exist a debt and its default

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ISSUE OF LIMITATION:

17. As regards the issue of limitation, the date of default, as reflected in Part III of the Petition, is 30.09.2018. Thereafter, personal guarantee of the Personal Guarantor is shown to have been invoked on 02.05.2019 by issuing notice u/s 13(2) of SARFAESI Act and thereafter, the Applicant Bank approached Hon'ble DRT by filing an Application bearing O.A. No. 219 of 2019 against the Corporate Debtor and Personal Guarantor. Consequently, the DRT vide its order dated 30.11.2019 issued Recovery Certificate and directed the Corporate Debtor and Personal Guarantor to pay the dues of the Applicant Bank within 2 months of the judgement. Then, on continued default, the Applicant Bank issued a Demand Notice dated 10.01.2024 in Form B as per Rule 7 of the Rules, 2019 and consequently, the present Application/Petition u/s 95 was filed on 13.04.2024. In the case of ***Dena Bank v. C. Shivakumar Reddy and Ors. Civil Appeal No. 1650 of 2020***, the Hon'ble Supreme Court held that a fresh period of Limitation would start from the date of issuance of Certificate of Recovery by the DRT in favour of the Financial Creditor. The relevant paragraph of the said judgement is reproduced hereunder:

“143. Moreover, a judgment and/or decree for money in favour of the Financial Creditor, passed by the DRT, or any other tribunal or court, or the issuance of a certificate of recovery in favour of the financial Creditor, would give rise to a fresh cause of action for the financial Creditor, to initiate proceedings under Section 7 IBC for initiation of the corporate insolvency resolution process, within three years from the date of the judgment and/or decree or within three years from the date of issuance of the certificate of recovery, if the dues of the corporate debtor to the financial debtor, under the judgment and/or decree and/or in terms of the certificate of recovery, or any part thereof remained unpaid.”

18. In view of the decree awarded by the DRT on 30.11.2019 and consequently issuing the Recovery Certificate as discussed in previous para no. 17 and the liability of the Corporate Debtor and that of the Personal Guarantor

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being coextensive in terms of section 128 of the Contract Act, 1872 and also, the recovery certificate was issued in the name of the Corporate Debtor as well as the Personal Guarantor, the limitation period in case of the present Personal Guarantor has freshly started on 30.11.2019. Thereafter, in view of the exclusion granted in judgment passed by the Hon'ble Supreme Court on 10.01.2022 in Re: Cognizance for Extension of Limitation (Suo Motu Writ Petition (C) No. 3 of 2020) for the period from 15.03.2020 till 28.02.2022 due to Covid Pandemic, the limitation period may be extended till 14.11.2024. Hence, we are of the considered view that the demand notice dated 10.01.2024 and the present Application/Petition having been filed on 13.04.2024, are well within the extended period of limitation.

INVOCATION OF PERSONAL GUARANTEE

19. As regards the invocation of Personal Guarantee, we find that the Personal Guarantor had executed personal guarantee on 27.11.2017 in favour of the Applicant Bank to secure the repayment of the principal amount of the loan disbursed by the Applicant Bank in respect of the loan facilities availed by the Corporate Debtor. When we look at the specific Clauses of the Deed of Guarantee, it clearly states that the guarantee is in the nature of a continuing guarantee. The Guarantor had further agreed that any admission on acknowledgement in writing signed by the Borrower shall also be binding on the Guarantor. The Deed of Guarantee also grants liberty to the Applicant Bank to accord similar treatment to the Personal Guarantor as is meted out to the Corporate Debtor. The relevant paras of the guarantee agreement are reproduced below:

*“2. I/We declare that my/our liability under this agreement shall be limited and restricted to the sum of Rs. 4,00,00,000/- (Rupees only) with interest at the rate aforesaid but subject to such limit **shall nevertheless be a continuing guarantee to the Bank as hereinafter***

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specified for all sums whatsoever which may at any time be or become payable by the Principle Debtor to the Bank with interest at the rate aforesaid till repayment together with commission, Bank charges, legal.....

*3. I/We further declare that **this guarantee subject to the provision of clause 2 thereof shall be extended in the event of any acknowledgement of debt and/or part payment of principal amount and/or payment of interest or any part thereof made by the principal debtor within the meaning of Sections 18 and 19 of Limitation Act, 1963 and such acknowledgement and/or part payment of principal amount or payment of interest shall be deemed to have been made for the principal debtor and also by me/us as agent for and on behalf of the principal debtor and for this purpose this guarantee shall not be treated as discharging me/us from liability under this guarantee but subject to the said clause 2 hereof shall be a continuing guarantee to the Bank.***

*10. In order to give effect to this guarantee I/We declare that **the Bank shall be at liberty to act as though I/We were the principle debtor and I/We hereby waive all and any of my/our rights as surety which may at any time be inconsistent with any of the above provisions.***

*11. A statement or demand signed by the Bank or its Manager or or its any other authorized official including an Authorized officer under SARFAESI Act, 2002, showing that any sum is due and payable to the Bank hereunder shall be conclusive evidence that such sum is in fact due and **any demand or legal proceeding shall be sufficiently served if sent by prepaid post to my/our address last known to Bank or stated herein and shall be deemed to have reached me/us in course of post.***

- 20.** On default of the Corporate Debtor, the Financial Debtor sent the notice dated 02.05.2019 u/s 13(2) of the SARFAESI Act, 2002 to the borrower Corporate Debtor as well as to the Respondent Guarantor in their capacity as Director as well as Personal Guarantor both, thereby requesting to pay the

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dues of the Applicant Bank within 60 days from the date of the notice. The relevant para of the said notice is reproduced below:

“8. By this notice you are hereby called upon to discharge the entire liabilities as on date with future interest thereon together with all cost, charges and other expenses thereon, to us as Secured Creditor within 60 days from the date of this notice, failing which the Bank shall be constrained to exercise all or any of our right(s) conferred under Section 13(4) and other provisions of the above Act.”

21. At this juncture, it is pertinent to mention the observation of Hon’ble NCLAT in *Ujwal Gupta v. Union Bank of India and Anr. Company Appeal(AT)(Ins) No. 2001 of 2024* decided on 07.01.2026:

“31. This Appellate Tribunal in Asha Basantilal Surana (Supra), which is a three member’s decision, after considering Amanjyot Singh (Supra) and Mavjibhai Nagarbhai Patel (Supra) clearly holds that in a case where notice under Section 13(2) makes a demand as per the guarantee agreement between the parties, the notice has to be treated as a notice for invocation of bank guarantee. This appellate Tribunal in the above case has also distinguished the law laid down by this Appellate Tribunal earlier in Amanjyot Singh (Supra), to be a case confined to its own facts, by observing in para 12 of the judgment, that the dismissal of the appeal in Amanjyot Singh case was on the facts of the said case and has no application in the facts of the case under scrutiny and also that the invocation of personal guarantee has to be in accordance with the terms of the guarantee agreement. We reproduce the para no. 12 of the aforesaid judgment (Asha Basantilal Surana) (Supra) for convenience herein below:-

12. Thus, the dismissal of the Appeal in the Amanjyot Singh’s case was on the facts of the said case and has no application in the facts of the present case. The invocation of personal guarantee has to be in accordance with the terms of the Guarantee Agreement which is a settled law. Clause 7 of the Guarantee Agreement does not require any particular mode and manner of the demand notice. When demand notice is issued against the personal guarantor asking the personal

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guarantor to discharge its liabilities, the guarantee stands invoked. Whether notice under Section 13(2) in a particular case invoked the guarantee or not depends on the words and intent of the notice. For finding out as to whether Notice under Section 13(2) invoked the personal guarantee, the letters and words of the Notice has to be looked into to come to any conclusion that whether personal guarantor has been asked to discharge its liabilities or not. In the facts of the present case, we are of the considered opinion that the Notice under Section 13(2) issued by the State Bank of India is a clear demand notice from the Appellant to pay the amount of Rs.28,56,64,336.06/-." (Emphasis Supplied)

32. Thus, what has been highlighted by the aforesaid judgment is that it would be the terms and conditions of the agreement executed between the parties with regard to the guarantee which would be relevant to assess as to whether the guarantee has been sufficiently invoked or not. Therefore, whether a guarantee may be invoked by giving notice under Section 13(2) of the SARFAESI Act depends on the terms of the guarantee and the content of the notice. If the notice clearly demands payment from the personal guarantor in terms of the guarantee, it can be treated as an invocation of the guarantee. The facts and the wording of the notice are crucial in this determination."

- 22.** In light of the aforesaid judgement and relevant stipulations made within the Guarantee Agreement, we find that the issuance of notice to Corporate Debtor and the Personal Guarantor, Mr. Sukant Jain in its capacity as Director and Personal Guarantor both, without any specific reference to the terms of guarantee, is consistent with para 10 of the Guarantee Agreement. Further in accordance with stipulation contained in para 11 of the guarantee agreement, the said notice shall also be deemed to be sufficiently served to the Personal Guarantor herein. Therefore, we are of the view that the notice u/s 13(2) of SARFAESI Act, 2002 unequivocally calls upon both the Corporate Debtor and the Personal Guarantor to discharge their liabilities in respect of the debt and thus, amounts to invocation of guarantee.

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EXISTENCE OF DEBT AND DEFAULT

23. As it is evident from the aforesaid discussions, the Corporate Debtor and its Guarantor failed to repay the dues outstanding against them and in view thereof, the Original Application u/s 19 of Recovery of Debts and Bankruptcy Act, 1993 was filed against the Corporate Debtor and all the Guarantors before the Hon'ble Debt Recovery Tribunal, which was registered and numbered as O.A. No 219 of 2019 and the same was decreed vide order dated 30.11.2019. Thereafter, the Financial Creditor issued Demand Notice on 10.01.2024 in Form B under Rule 7(1) of Rules, 2019, calling upon the Personal Guarantor to pay Rs. 8,38,70,277/- as was outstanding on 09.01.2024, accruing pursuant to invocation of Guarantee executed in respect of Corporate Debtor. The copy of Demand Notice dated 10.01.2024 has been annexed as Exhibit 23 with the present Application/Petition.
24. On perusal of record, we find a reply letter dated 30.01.2024 sent by the Personal Guarantor in response to the demand notice dated 10.01.2024 wherein it is stated that the Applicant Bank has attached the mortgaged property of the Corporate Debtor and claimed that attachment of the mortgaged property is sufficient to satisfy the claim of the Applicant Bank. However, no evidence corroborating the attachment and such attachment being sufficient for discharge of the debt, has been placed before us. The said argument further loses its standing in view of the waiver made by the Applicant Bank in para 17 of Part III of the Application. Para 17 is reproduced below
- “17. I agree to forfeit my right to enforce my security during the period of the repayment plan.”*
25. On account of failure of Personal Guarantor to make payment as asked for to pay in the demand notice, the present application is filed by the Applicant

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Bank for enforcing its claim for payment of total debt of Rs. 8,38,70,277/- as on 10.01.2024 along with unapplied/ future interest etc. as per Part III of the main petition. In view of the above stated facts and with the right to file reply/objections by the Personal Guarantor being struck off owing to their failure to file reply/objections despite granting of sufficient opportunities to do so, we are of the view that there exist a valid 'debt' and 'default' on the part of Personal Guarantor.

26. We have gone through the report and written statement filed by the RP as discussed in paras 11 and 12 and also considering our finding that the Applicant Bank has successfully invoked the personal guarantee and that there is a debt and there is a default on part of the Personal Guarantor in repaying the debt and the application is also filed within the limitation period, it has been found that:

I. The Insolvency Petition satisfies the requirement of Section 95 of IBC, 2016 and has been filed in the requisite form, in terms of Rule 7(1) of the Rules, 2019, supported by requisite fee and documents.

II. The Guarantor after being duly served with demand notice dated 10.01.2024, has committed default in repayment of his debts; therefore, the requirement as set out under Section 95(4) is satisfied.

III. That the debts mentioned in the application are not excluded debts.

IV. That the Personal Guarantor is not eligible for a fresh start process provided under Chapter II of IBC, 2016.

27. Considering the above facts and circumstances and upon perusal of the documents on record, the CP (IB) No.62/ALD/2024 filed under Section 95 of the IBC, 2016 is hereby Admitted and the Personal Insolvency Resolution Process (PIRP) stands initiated against Mr. Sukant Jain viz. the Personal Guarantor herein. We hereby direct as hereinafter:

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I. Initiate PIRP against the Respondent/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 or proceeding in respect of any debt shall be deemed to have been stayed, and
- b.** The Financial 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. Virendra Maurya having Registration No. IBBI/IPA-001/IP-P-02627/2021-2022/14022, and address at E-1/145, Barra-8, Kanpur, Uttar Pradesh – 208027 [email: virendrmaurya.ip@gmail.com] who is already appointed RP vide our order dated 10.10.2024, shall continue as such for carrying forward the PIRP against the Personal Guarantor and is further directed to cause a public notice u/s 102 of the Code to be published on behalf of the Adjudicating Authority within 7 days of passing this Order on the website of the NCLT Allahabad Bench, inviting claims from all Financial Creditors, within 21 days of issuing of such public

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notice. The notice under Sub Section (2) of Section 102 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 publication of notice shall be made in two newspapers, one in English and other in Vernacular, which have wide circulation in the State where the Corporate Debtor and Personal Guarantor resides. The Resolution Professional shall furnish two spare copies of the notice to the Registry for the record.

IV. The Resolution Professional, in exercise of the powers conferred under Section 104, shall prepare a list of Financial Creditors within 30 days from the date of the notice on the basis of:

- a. The information disclosed in the present application filed under Sections 95, and
- b. Claims received by the Resolution Professional under Section 102.
- c. The debtor shall prepare a repayment plan under Section 105, in consultation with the Resolution Professional, containing a proposal to the Financial Creditors for restructuring of his debts or affairs.

V. The repayment plan may authorize or require the Resolution Professional to:

- a. Carry on the debtor, business or trade on his behalf or in his name: or
- b. Realise the assets of the debtor; or
- c. Administers or dispose of any funds of the debtor.

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- VI.** The repayment plan shall include the following, namely:
- a.** Justification for preparation of such repayment plan and reasons based on which the Financial Creditors may agree upon the plan;
 - b.** Provision for payment of fee to the Resolution Professional;
 - c.** Such other matters as may be specified.
- VII.** The Resolution Professional shall submit the repayment plan along with his report on the plan to this Adjudicating Authority within a period of 21 days from the last date of submission of claims, as provided under Section 106.
- VIII.** In case the Resolution Professional recommends that a meeting of the Financial Creditors is not required to be called, he shall record the reasons thereof. If the Resolution Professional is of the opinion that a meeting of the Financial Creditors should be summoned, he shall specify the details as provided under Section 106(3) of IBC, 2016. The date of meeting should not be less than 14 days or more than 28 days from the date of submission of the Report under subsection (1) of Section 106 of IBC, 2016, for which at least 14 days' notice to the Financial Creditors (as per the list prepared) shall be issued by all modes. Such notice must contain the details as provided under the provisions of Section 107 of IBC, 2016.
- IX.** The meeting of the Financial 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 Financial 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

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Financial Creditors. It is made clear that the Resolution Professional shall perform his functions and duties in compliance with the Code of Conduct provided under Section 208 of IBC, 2016.

- X.** The Resolution Professional shall submit his periodic reports before this Tribunal, every 30 days.
 - XI.** The Applicant is directed to deposit INR 1,00,000/- to the bank account of the Resolution Professional within one week, towards his fees. This shall be subjected to the rules and regulations made under the provisions of the Insolvency and Bankruptcy Code, 2016.
 - XII.** 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.
- 28. CP (IB) NO.62/ALD/2024** is accordingly admitted and PIRP against the Personal Guarantor herein is initiated as directed above.
- 29.** List the matter on 12/06/2026 for further proceedings.

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(Ashish Verma)
Member (Technical)

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(Praveen Gupta)
Member (Judicial)

Date: 12.05.2026