

IN THE NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH

CORAM: MS. REETA KOHLI,
HON'BLE JUDICIAL MEMBER

MS. KAVITA BHATNAGAR,
HON'BLE TECHNICAL MEMBER

IA(IBC) No. 316/JPR/2025
In CP No. (IB)- 7/95/JPR/2025

Report by Resolution Professional under Section 99(1) of the Insolvency and Bankruptcy Code, 2016.

IN THE MATTER OF:

TATA CAPITAL LIMITED
THROUGH THE RESOLUTION PROFESSIONAL
RAKESH KUMAR TULSYAN

.... Financial Creditor

VERSUS

MR. ASHIT JAIN
(PG TO CD- NIDHIKAMAL AUTOMOBILES
PRIVATE LIMITED)

..... Personal Guarantor

IA(IBC) No. 316/JPR/2025

MEMO OF PARTIES

MR. RAKESH KUMAR TULSYAN
B-4, VINAY TOWER, KRANTI NAGAR,
LOKHANDWALA KANDIVALI EAST,
MUMBAI – 400101

.... Resolution Professional

Present:

For the Applicant

: Amarjit Singh Bedi, Adv.
Pooja Pandey, Adv.
Aanchal Rai, Adv.
Ashwin Tripathi, Adv.
Anubhav Singh Adv.

For the Respondent

: Shashank Kasliwal
Arjun Parashar
Divisha Misra

Order Pronounced on:26.05.2026

Order

Per: Ms. Reeta Kohli, Judicial Member

1. The present Application bearing *I.A. No. 316/JPR/2025* is filed by *Mr. Rakesh Kumar Tulsyan* ('Applicant'/ 'Resolution Professional') for placing on record the Report under Section 99 the Insolvency and Bankruptcy Code, 2016 ('IBC'/ 'Code') recommending admission of the Company Petition bearing no. *CP No. (IB) No.- 07/95/JPR/2025* filed by *Tata Capital Ltd.* ('Petitioner'/ 'Creditor') under Section 95 of the Code seeking initiation of insolvency resolution process against *Mr. Ashit Jain* ('Personal Guarantor'/ 'Debtor'), personal guarantor of *Nidhi Kamal Automobiles Pvt. Ltd.* ('Corporate Debtor').
2. The Creditor had filed the main Petition bearing *CP No. (IB)- 07/95/JPR/2025* under Section 95 of the Code read with Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtor) Rules, 2019 ('Rules') seeking initiation of IRP against the Personal Guarantor of the Corporate Debtor alleging default of Rs. 5,37,48,799.08/- (Rupees Five Crores Thirty-Seven Lakhs Forty-Eight Thousand Seven Hundred Ninety-Nine and Eight Paise Only). This Adjudicating Authority

Sd/-

vide Order dated 02.06.2025 had appointed *Mr. Rakesh Kumar Tulsyan* as the Resolution Professional and directed him to file a report under Section 99 of IBC, 2016 and the same has been filed through the instant Interlocutory Application i.e., *IA(IBC) No. 316/JPR/2025*.

3. It was stated that the Corporate Debtor was engaged in the business of vehicle dealership of *Tata Motors*. At the request of Corporate Debtor, *Tata Motors Finance Limited* has sanctioned the following credit facilities: -

3.1. Term Loan Agreement dated 16.09.2016: The initial credit facility granted through this agreement was to the extent of INR 3,50,00,000/- (Rupees Three Crore Fifty Lakhs Only). The term loan facility was disbursed on 07.09.2017.

3.2. Channel Finance Agreement dated 27.01.2017: The initial credit facility granted through this agreement was to the extent of INR 1,20,00,000/- (Indian Rupees Four Crore Seventy Lakhs Only). This facility was disbursed from time to time.

3.3. The total amount disbursed collectively under these facilities was INR 4,70,00,000/- (Indian Rupees Four Crore Seventy Lakhs Only).

4. The aforementioned facilities were secured by Deeds of Guarantees dated 16.09.2016 & 27.01.2017, executed by *Mr. Ashit Jain, Mrs. Lokmani Jain & Mr. Amitabh Jain*.

5. Thereafter, the Corporate Debtor defaulted in repaying the said financial facilities and consequently, the Financial Creditor issued a recall notice to

Selr

the Personal Guarantors thereby invoking the guarantee on 15.01.2020. Subsequently, the Financial Creditor issued a demand notice dated 29.03.2024 under Rule 7(1) of the Personal Guarantor Rules to the debtor/Personal Guarantor.

6. Hence, the instant Petition has been filed by the Resolution Professional recommending the admission of Company Petition bearing *CP No. (IB) No.- 07/95/JPR/2025* filed under Section 95 of the Code. The Resolution Professional has made the following submissions in the report filed under Section 99 of the Code: -

6.1. The Personal Guarantor has committed a default in payment of its liabilities and therefore, the requirement set out in section 95(1) of IBC is satisfied. As per Rule 3 (e) of the Personal Guarantor Insolvency, Rules, 'Guarantor' means a debtor who is a personal guarantor to a Corporate Debtor and in respect of whom guarantee has been invoked by the creditor and remains unpaid in full or part. In the instant case, the guarantee was invoked *vide* recall notice dated 15.01.2020.

6.2. The Insolvency Petition satisfies the requirements of Section 95 of IBC, 2016 and has been filed in the requisite form, in terms of Rule 7(2) of the Rules, 2019, supported by the requisite fee and documents.

6.3. As on 05.12.2024, a sum of INR Rs. 5,37,48,799.08/- was stated as due and payable by the Corporate Debtor and the Personal Guarantors to the Financial Creditor. Hence, the amount satisfied the threshold limit

prescribed under the Code for initiation of the individual insolvency process.

6.4. Further, the Resolution Professional has sought evidence under Section 99(2) of the Code from the Personal Guarantor namely, *Mr. Ashit Jain*, regarding repayment of dues. However, the letter sent by the Resolution Professional dated 12.06.2025 enquiring about repayment was returned with the remark that the Personal Guarantor “*left without instructions*”.

6.5. The instant Petition satisfies all the mandatory requirements for initiating the Individual Insolvency Process against the Personal Guarantor. Hence, the Resolution Professional has recommended the admission of the instant Petition bearing *CP No. (IB) No.- 07/95/JPR/2025* on the basis of following grounds:-

- The Application filed by the Creditor satisfies the requirement as set out in Section 95 of the Code.
- The Corporate Debtor, ‘*Nidhikamal Automobiles Private Limited*’, has committed default in repayment of Facility granted by the Creditor ‘*Tata Motors Finance Limited*’.
- *Mr. Ashit Jain*, Personal Guarantor for *Nidhikamal Automobiles Private Limited* has also committed default in repayment of Facility amount as demanded by the Creditor.

Sd/-

- *Mr. Ashit Jain*, Personal Guarantor to *Nidhikamal Automobiles Private Limited* has not denied the existence of debt.
7. The Personal Guarantor has filed its Reply to the main Company Petition *inter-alia* raising objections to the report filed by the Resolution Professional and has made the following submissions: -
- 7.1. The Captioned Petition has been filed alleging default in financial facilities advanced through loan agreements dated 16.09.2016 and 27.01.2016 and the guarantee agreements dated 16.09.2016 and 27.01.2017. The Personal Guarantor has contended that these documents were executed much prior to the date of enforcement of Section 95 of IBC which came into force on 01.12.2019 *vide* Notification No. *S.O. 4126(E)* dated 15.11.2019.
- 7.2. It was contended that neither the notification dated 15.11.2019 nor Section 95 of the Code envisage retrospective/ retroactive applicability of Section 95. The notification categorically provides that the provisions contained in Section 94 to 187 will come into effect only on 01.12.2019 making it prospective in nature. Thus, the provision cannot be applied retrospectively apropos deeds of guarantees dated 16.09.2016 and 27.01.2017. In support of the argument, the Personal Guarantor relied upon the Judgment of the Hon'ble Apex Court in the

Sgt

case of *Dilip B Jiwrajka vs Union of India* Writ Petition (Civil) 1281/2021.

7.3. It was submitted that the captioned Company Petition is barred by limitation. It was stated that originally the date of default was mentioned as 29.03.2024 and the same was later amended to 21.01.2020. The captioned Petition was filed on 18.12.2024. Further, the loan recall notice was issued on 15.01.2020 and it mentions two different dates of defaults i.e., 05.06.2019 for channel finance agreement and 07.09.2019 for term loan agreement. Thus, the captioned Petition is barred by limitation as it has been filed after expiry of limitation period of 3 years. Moreover, the Petitioner's reliance over the email dated 09.04.2024 and 29.04.2024 is misplaced as the same cannot be treated as an admission of liability qua the outstanding sum.

7.4. In so far as the Resolution Professional's report is concerned, it was stated that the same fails to deal with the issue of limitation and retrospective applicability of Section 95 of the Code. The Personal Guarantor contends that this deliberate inaction on part of the Resolution Professional reflects that he has failed to perform its duties as provided under the Code. Further, the Resolution Professional has failed to deal with conundrum surrounding date of default. The aforesaid conduct showcase biasness of the Resolution Professional in

favour of the Financial Creditor in clear breach of duties enshrined in the Code.

- 7.5. Further, the Personal Guarantor has stated that the Captioned Petition is filed on the basis of two loan agreements and two deeds of guarantees. This has resulted in merger of two different cause of actions, presented as one, which is impermissible in law.
- 7.6. Moreover, the two loan agreements in question were executed in New Delhi and carry stamp papers purchased in New Delhi. The aforesaid documents can be considered valid only once appropriate stamp duty is paid by the Financial Creditor as per the Stamp and Registration Laws of Rajasthan or otherwise a legally tenable explanation is offered to that extent. Sans any explanation thereof, the said instruments being ill stamped cannot be treated as legally tenable evidence.
- 7.7. Further, there is no explanation qua any creation of charge on any property and any recovery thereof. Ideally, once the charge is created, the same ought to be in terms of appropriate norms as prescribed in law such as 77(1) of Companies Act, 2013 or 52(3)(b) of Securitisation Asset Reconstruction and Security Interest of India as governed by SARFAESI. It is also notable that there is no declaration from Financial Creditor in its Petition qua any immovable properties which it may or may not have taken possession of or any monies which the Respondents or the Corporate Debtor company may have paid to it.

Self

7.8. The Personal Guarantor has also stated that the Financial Creditor has a right to prefer applications against Corporate Debtor and Personal Guarantors separately and it can choose to prefer application against one and not other. In the instant case, the Financial Creditor has chosen not to prefer any application against the corporate debtor company. However, the Financial Creditor has failed to reveal if any monies have been recovered from the Corporate Debtor.

7.9. Further, it was submitted that the debt due has not been appropriately stated. In part 3 of the Petition, a sum of Rs.4,24,34,272.27/- has been shown to be due as of March, 2024. However, in point no. 7 it has been stated that unsecured debt due of Rs.5.37 crores is due.

8. The Financial Creditor has filed its Rejoinder and Written Submission wherein it made the following submissions: -

8.1. In so far as the argument qua retrospective applicability is concerned, it was submitted that the same is misconceived. The law relating to IBC is remedial in nature, and not substantive. The Code does not create any new liability upon the Personal Guarantor, rather, it merely provides an alternative procedural mechanism for resolution of insolvency of a guarantor who has already incurred liability under a pre-existing guarantee. Further, the Code nowhere restricts the application of Section 95 of the Code only to guarantees executed after 01.12.2019.

Sd/-

8.2. With respect to the issue of limitation, it was submitted that the instant Petition has been filed within the prescribed limitation period. It was stated that the Creditor recall/demand notice invoking the personal guarantee was issued on 15.01.2020 which constitutes the date of default. Thus, the period of limitation would have ordinarily expired on 14.01.2023. However, in view of Judgment of Hon'ble Apex Court in *Cognizance for Extension of Limitation, Re* (2022) 3 SCC 117 wherein the period from 15.03.2020 to 28.02.2022 from the computation of limitation on account of COVID-19. After excluding the said 715 days, the limitation would expire on 30.12.2024. Further, in the interregnum and within the limitation period, the Creditor issued a Demand Notice dated 29.03.2024. In response to the Demand Notice, the directors of the Corporate Debtor approached the Financial Creditor vide its email dated 09.04.2024 informing that they will be able to share the relevant situation by 15.04.2024 and in the meantime no action be initiated. The Corporate Debtor vide email dated 15.04.2024 submitted that it was going to sell the collateral land within one month and needed three months time for discharging the liability of the personal guarantors thereby acknowledging its liability. Therefore, a fresh period of limitation commences w.e.f. 15.04.2024.

8.3. It was highlighted that in terms of clause 17 and clause 13 of Deed of Guarantee dated 16.09.2016 and Deed of Guarantee dated 27.01.2017,

- any admission or acknowledgment made in writing by the Corporate Debtor would be binding on the guarantors as well. Hence, the admission of liability by the Corporate Debtor on 09.04.2024 and 15.04.2024 will be binding on the guarantors as well. Hence, the instant Petition is within the prescribed period of limitation.
- 8.4. Further, the recall notice was issued on 15.01.2020 to the Personal Guarantor and the same is also within the prescribed period of limitation after taking into account the excluded period in terms of direction of Hon'ble Supreme Court qua covid period. Thus, the instant Petition has been filed within the prescribed period of limitation.
- 8.5. Apropos the argument of two dates of default, it was stated that the date of default for principal borrower and the personal guarantor can be different depending on the terms of the Contract of Guarantees. Hence, there is no force in the argument raised by the Personal Guarantor.
- 8.6. With respect to the issue of single Petition for multiple loan facilities, the Financial Creditor submitted that Section 95 of the IBC contemplates initiation of insolvency resolution process against a personal guarantor, and not against individual loan facilities. Further, consolidation of all claims in a single Petition is not only permissible but is, in fact, the most efficient and appropriate course of action.
- 8.7. Further, it was submitted that the Personal Guarantor has not denied having executed the Personal Guarantees or the fact that the Corporate

Debtor has committed default. Since, the proceedings under IBC are summary in nature, the Hon'ble Tribunal is not required to conduct a detailed trial on issues of stamp duty.

8.8. The Financial Creditor also submitted that the scope of the RP's report under Section 99 of the IBC is to examine the completeness of the Petition and to ascertain whether there is a default. The legal question concerning the limitation is to be determined by the Hon'ble Tribunal and is not within the domain of the Resolution Professional.

8.9. Further, with respect to non-disclosure of charge creation and recovery from Corporate Debtor, it was submitted that the liability under the personal guarantee is independent of any security interest and is enforceable in its own right. Similarly, whether recovery proceedings have been initiated against the Corporate Debtor is irrelevant since the liability of the surety is co-extensive and independent.

8.10. In so far as the argument regarding discrepancy in the debt amount is concerned, the Financial Creditor has submitted that Recall Notice dated 15.01.2020 reflected the outstanding amount as on the date of issuance of the notice. The Petition under Section 95 of the Code was filed subsequently, and reflects the updated outstanding amount inclusive of accrued interest and other charges as per the terms of the loan agreements. The variation in amounts is a natural consequence of

Sdr

the passage of time and the continued accrual of interest, and does not indicate any discrepancy or inconsistency.

8.11. Thus, it was contended that the Petition deserves to be admitted.

9. We have heard the Ld. Counsels for the parties, perused the averments made in this Application, Petition, Reply, Written Submissions and the documents annexed therewith.
10. The instant Application has been filed by the RP placing on record the Report formed under Section 99 of the Code recommending the initiation of insolvency resolution process against the Personal Guarantor under Section 100 of the Code. The Personal Guarantor has opposed the aforesaid recommendation of the Resolution Professional on the basis of various grounds.
11. On the basis of the pleadings, the legal issues which arise for our consideration are as follows: -
 - I. *Whether a Petition under Section 95 of the Code is maintainable qua the personal guarantees executed prior to 01.12.2019 i.e., the enforcement date of Section 95?*
 - II. *Whether the instant Petition has been filed within the prescribed period of limitation or not?*

Issue I



12. It is the case of the Personal Guarantor that Section 95 of the Code cannot be invoked qua guarantee deeds which were executed prior to enforcement of the Section 95 of the Code.
13. The Section 95 of the Code was enforced w.e.f. 01.12.2019 vide Notification No.S.O.4126(E) dt.15.11.2019 and the constitutional validity of the said notification was upheld in the case titled *Lalit Kumar Jain v/s Union of India and ors.*, (2021) 9 SCC 321. For ease of reference, the contents of notification dt/15.11.2019 are reproduced hereunder:-

“NOTIFICATION

New Delhi, the 15th November, 2019

S.O. 4126(E).—*In exercise of the powers conferred by sub-section (3) of section 1 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Central Government hereby appoints the 1st day of December, 2019 as the date on which the following provisions of the said Code only in so far as they relate to personal guarantors to corporate debtors, shall come into force:—*

- (1) *clause (e) of section 2;*
(2) *section 78 (except with regard to fresh start process) and section 79;*
(3) *sections 94 to 187 [both inclusive];*
(4) *clause (g) to clause (i) of sub-section (2) of section 239;*
(5) *clause (m) to clause (zc) of sub-section (2) of section 239;*
(6) *clause (zn) to clause (zs) of sub-section (2) of section 240; and*
(7) *section 249.*

*[F. No. 30/21/2018-Insolvency Section]
GYANESHWAR KUMAR SINGH, Jt. Secy.”*

14. The Personal Guarantor has placed relied upon decision of the Hon’ble Supreme Court in *Dilip B. Jiwrajka v. Union of India*, (2023) ibclaw.in 147 SC, and more specifically Para 84 of the aforesaid judgment to support the

Sdr

argument that all Personal Guarantees executed prior to 01.12.2019 cannot be considered/dealt with under the IBC. The relevant paragraph of the aforementioned judgment is reproduced as follows:-

“84. The second incidental submission which was urged is that the provisions of Sections 95 to 100 are retroactive in nature since they would operate in respect of guarantees which may have been executed before the statutory provisions were brought into force. It is a well settled principle that a law is not retrospective in nature merely because some parts of the cause of action on which the law operates has arisen in the past. Prior to the commencement of the IBC, the field was governed by the Presidency Towns Insolvency Act 1909 and the Provincial Insolvency Act 1920. With the enactment of the IBC, the insolvency resolution process in relation to individuals and partnership firms is governed by Part III of the IBC. The IBC cannot be held as operating in a retroactive manner so as to violate Article 14 of the Constitution.”

15. Para 84 of Dilip B. Jiwrajka (Supra) deals with the objection regarding retrospectivity by clarifying that Sections 95 to 100 of the IBC do not become retroactive merely because the guarantee may have been executed before those provisions were brought into force. The Hon’ble Supreme Court draws an important distinction between a law operating upon a past circumstance and a law operating retrospectively.
16. The Hon’ble Apex Court observes that a statute is not retrospective merely because some components of the factual background may have originated in the past. In the context of personal guarantees, the execution of the guarantee

deed only creates the contractual relationship and the execution of the guarantee deeds does not by itself triggers the insolvency proceedings under the Code. The trigger for Section 95 is the occurrence of default, which gives rise to the cause of action to invoke the insolvency resolution mechanism.

17. The Hon'ble Supreme Court further notes that even prior to the IBC, insolvency law in relation to individuals and partnership firms was already being governed by the Presidency Towns Insolvency Act, 1909 and the Provincial Insolvency Act, 1920. Therefore, Part III of the IBC did not create any new substantive liability in respect of past guarantees, but merely substituted the earlier insolvency framework with a new statutory mechanism.
18. Thus, it transpires that the Section 95 of the Code is applicable to even guarantees executed prior to 01.12.2019.
19. It is an undisputed fact that the Financial Creditor extended credit facilities to the Corporate Debtor to the tune of Rs. 3,50,00,000/- vide Term Loan Agreement dated 16.09.2016 and Rs. 1,20,00,000/- through Channel Finance Agreement dated 27.01.2017. In relation to the aforementioned facility, the Personal Guarantor executed guarantee agreement dated 16.09.2016 & 27.01.2017 respectively, on the strength of which Section 95 Petition is preferred by the Financial Creditor.
20. The trigger for initiation of proceedings under Section 95 is not the date of execution of the guarantee deed, but the occurrence of default within the

Sd/-

meaning of Section 3(12) of the Code. In the instant case, the deeds of guarantee on the basis of which the Section 95 Petition was filed were executed prior to 01.12.2019 i.e., the date of enforcement of Section 95 of the Code. However, the cause of action arose on 15.01.2020 when the Demand Notice was issued invoking the personal guarantors.

21. Accordingly, this Adjudicating Authority is of the view that the date of execution of the guarantee deed is inconsequential for determining the maintainability of proceedings under Section 95 of the Code, given the default and invocation giving rise to cause of action occurred after the enforcement of the said provision.
22. Hence, the objection regarding the maintainability of the present application on the grounds that the deed of guarantee was executed prior to the enforcement of Section 95 of the Code is devoid of merit and liable to be rejected.

Issue II

23. It is well settled that a petition under Section 95 of the Code is governed by Article 137 of the Limitation Act, 1963, which prescribes a limitation period of three years from the date on which the right to apply accrues. In the case of a personal guarantor, such right accrues upon invocation of the guarantee and the consequent failure of the guarantor to discharge the liability within the stipulated period.

Sd/-

24. In the present case, the Recall/Demand Notice invoking the personal guarantee was issued on 15.01.2020, establishing the relevant date of default for the purpose of limitation. Ordinarily, the limitation period of three years would have expired on 14.01.2023.
25. At this juncture, it is relevant to take note of the judgment of the Hon'ble Supreme Court in *In Re: Cognizance for Extension of Limitation*, (2022) 3 SCC 117 wherein the period from 15.03.2020 to 28.02.2022, being a total of 715 days was excluded from the computation of limitation in all judicial and quasi-judicial proceedings on account of the extraordinary circumstances arising out of the COVID-19 pandemic. The relevant part of the aforementioned judgment is reproduced as follows:-

“5. Taking into consideration the arguments advanced by learned counsel and the impact of the surge of the virus on public health and adversities faced by litigants in the prevailing conditions, we deem it appropriate to dispose of the M.A. No. 21 of 2022 with the following directions:

- I. The order dated 23.03.2020 is restored and in continuation of the subsequent orders dated 08.03.2021, 27.04.2021 and 23.09.2021, it is directed that the period from 15.03.2020 till 28.02.2022 shall stand excluded for the purposes of limitation as may be prescribed under any general or special laws in respect of all judicial or quasi-judicial proceedings.*
- II. Consequently, the balance period of limitation remaining as on 03.10.2021, if any, shall become available with effect from 01.03.2022.*

Sd/-

III. *In cases where the limitation would have expired during the period between 15.03.2020 till 28.02.2022, notwithstanding the actual balance period of limitation remaining, all persons shall have a limitation period of 90 days from 01.03.2022. In the event the actual balance period of limitation remaining, with effect from 01.03.2022 is greater than 90 days, that longer period shall apply.*

IV. *It is further clarified that the period from 15.03.2020 till 28.02.2022 shall also stand excluded in computing the periods prescribed under Sections 23 (4) and 29A of the Arbitration and Conciliation Act, 1996, Section 12A of the Commercial Courts Act, 2015 and provisos (b) and (c) of Section 138 of the Negotiable Instruments Act, 1881 and any other laws, which prescribe period(s) of limitation for instituting proceedings, outer limits (within which the court or tribunal can condone delay) and termination of proceedings.*

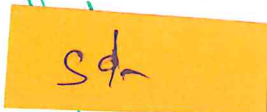
26. For ease of computation, the timeline involved is provided as follows:-

| Particulars | Date/ Period | Computation |
|--|--------------------------------|------------------------------------|
| Date of invocation of personal guarantee / Date of default | 15.01.2020 | Cause of action arose |
| Ordinary limitation period under Article 137 of Limitation Act | 3 years | 15.01.2020 to 14.01.2023 |
| Period elapsed before COVID exclusion commenced | 15.01.2020 to 14.03.2020 | 60 days consumed |
| Excluded period as per <i>In Re: Cognizance for Extension of Limitation</i> , (2022) 3 SCC 117 | 15.03.2020 to 28.02.2022 | 715 days excluded from computation |
| Balance limitation remaining after exclusion | 1095 days – 60 days | 1035 days remaining |

59

| | | |
|--|------------|---|
| Limitation resumes from | 01.03.2022 | Balance period starts running again |
| Outer limit after adding balance 1035 days | 30.12.2024 | Revised limitation expiry date |
| Date of filing of Section 95 Application | 18.12.2024 | Filed before expiry |
| Delay / Status | — | Application filed 12 days before expiry, hence within limitation |

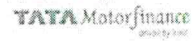
27. Hence, upon exclusion of the aforesaid period of 715 days, the limitation would expire on 30.12.2024 and accordingly, the limitation available to the Financial Creditor stood extended up to 30.12.2024. The captioned Petition having been filed on 18.12.2024 is therefore, on this computation alone, clearly within the prescribed period of limitation.
28. Even otherwise, the record discloses that within the subsisting extended period of limitation, the Financial Creditor issued a Demand Notice dated 29.03.2024, in response to which the Corporate Debtor, through its Director, addressed emails dated 09.04.2024 and 15.04.2024 seeking time for repayment, requesting the creditor not to precipitate coercive action, and placing on record a settlement proposal stating that the collateral land was proposed to be sold and the liability would be discharged within a specified period. For ease of reference, the emails dated 09.04.2024 and 15.04.2024 are reproduced hereunder:-



Ameet Deosthale

From: Manish Chandram
Sent: Wednesday, May 29, 2024 4:23 PM
To: Ameet Deosthale
Subject: FW: Meeting regarding notice for invoking PG

Tata Motors Finance Official

Thanks & Regards


G Manish Chandram
 (AVP - Corporate Legal - H.O.)
 Laxtha I-Think Techno Campus, Building A, 2nd Floor,
 Off Pukhitan Road 2, Thane (W) - 400 601 Maharashtra
 8655347486 | 022-61815577

Tata Motors Finance Official

From: Ashit Jain <ashit@nidhikamal.com>
Sent: Tuesday, April 9, 2024 4:06 PM
To: Manish Chandram <Manish.Chandram@tmf.co.in>
Cc: Vishwanathan Nallepalli <Vishwanathan.Nallepalli@tmf.co.in>
Subject: Meeting regarding notice for invoking PG

Dear Sir,

As discussed regarding the above notice, I will be there to share my situation on the 15th April 24 at noon.

I hope that no action will be taken on the notice till the conclusion of the meeting, as agreed.

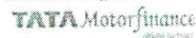
Thanking you,
 With Warm Regards,

Ashit Jain
 Director
 Nidhikamal Automobiles Pvt.Ltd.

Ameet Deosthale

From: Manish Chandram
Sent: Wednesday, May 29, 2024 4:31 PM
To: Ameet Deosthale
Subject: FW:

Tata Motors Finance Official

Thanks & Regards


G Manish Chandram
 (AVP - Corporate Legal - H.O.)
 Laxtha I-Think Techno Campus, Building A, 2nd Floor,
 Off Pukhitan Road 2, Thane (W) - 400 601 Maharashtra
 8655347486 | 022-61815577

Tata Motors Finance Official

From: Sap J <a|business1705@gmail.com>
Sent: Monday, April 15, 2024 6:26 PM
To: Manish Chandram <Manish.Chandram@tmf.co.in>; Vishwanathan Nallepalli <Vishwanathan.Nallepalli@tmf.co.in>
Subject:

Dear Sir,

Thanks for the meeting today. I am very grateful for the pragmatic approach. As discussed, we will now move forward as per the agreed timeline, as follows:

- 1) for sale of collateral land: 1 month; and
- 2) for PGs: minimum 3 months

I will try my very best for the sale at the best price and apprise of the progress by month end.

With best regards,
 Ashit Jain
 Director
 Nidhikamal Automobiles Pvt. Ltd



29. The aforementioned emails constitute a clear and unequivocal acknowledgment of liability in writing. In terms of Section 18 of the Limitation Act, 1963 such acknowledgment made before expiry of limitation gives rise to a fresh period of limitation commencing from the date of acknowledgment.
30. Further, the deeds of guarantee in the present case further fortifies this position. Clause 17 of the Deed of Guarantee dated 16.09.2016 and Clause 13 of the Deed of Guarantee dated 27.01.2017 expressly stipulate that any admission, acknowledgment, or statement in writing made by the principal borrower would be binding upon the guarantors as well. For ease of reference, Clause 17 of the Deed of Guarantee dated 16.09.2016 and Clause 13 of the Deed of Guarantee dated 27.01.2017 are reproduced hereunder:-

“17. Each of the Guarantors agree that any admission or acknowledgment in writing signed by the Borrower of the liability or indebtedness of the Borrower or otherwise in relation to any of the Facility and/ or any part payment as may be made by the Borrower towards the principal sum hereby guaranteed or any judgement, award or order obtained by the Lender against the Borrower shall be binding on the Guarantors and the Guarantors accept the correctness of any statement of account that may be served on the Borrower which is duly certified by any officer of the Lender and the same shall be binding and conclusive as against the Guarantors also and the Guarantors further agree that in the event of the Borrower making an acknowledgment or making a payment, the Borrower shall in addition to as persona capacity be deemed to act as the duly

.authorised agent of each of the Guarantors for the purpose of Sections 18 and 19 of the Limitation Act, 1963.”

...

“13. Any balance confirmation, admission or acknowledgment made in writing by the Dealer or any person on behalf of the Dealer of the amount of the indebtedness of the Dealer, or otherwise in relation to the subject matter of this Deed, or any promise or part payment made by the dealer shall also be deemed to have been given by the Dealer as my/our authorised agent and shall accordingly be binding and conclusive on me/us.”

31. Hence, the written admissions made by the Borrower on 09.04.2024 and 15.04.2024 extends the period of limitation and furnishes an independent and fresh starting point of limitation for Principal Borrower as well as Personal Guarantor.
32. Moreover, the amendment permitted by this Adjudicating Authority in respect of the date of default from 29.03.2024 to 21.01.2020 vide orders dated 29.04.2025 and 02.06.2025 were to correct an inadvertent clerical/typographical error in the part -III original Petition and did not alter either the underlying cause of action or the substantive basis of the petition.
33. In view of the above discussion, this Adjudicating Authority is satisfied that the Captioned Petition, whether tested on the basis of the original invocation dated 15.01.2020 after giving effect to the exclusion granted by the Hon'ble Supreme Court in *In Re: Cognizance for Extension of Limitation*, or on the basis of the subsequent acknowledgments dated 09.04.2024 and 15.04.2024,

Sd/-

is clearly within the prescribed period of limitation. Accordingly, the objection raised by the Personal Guarantor on the ground of limitation is rejected.

34. At this juncture, it is pertinent to take note of the objection regarding the alleged inconsistency in dates of default. The Hon'ble NCLAT in *Mavjibhai Nagarbhai Patel v. State Bank of India and Ors.*, (2024) ibclaw.in 841 NCLAT held that the date of default can be different depending upon the terms of the Contract of Guarantees. The relevant paragraph of the judgment is reproduced as follow:-

*“13. Before we dwell upon the issues delineated by us at para 11 above, at the very outset, we would like to advert attention to the judgement of this Tribunal in **Pooja Ramesh Singh Vs. State Bank of India in CA(AT) (Insolvency) No.329 of 2023** wherein it has been held that the liability of a borrower and guarantor is co-extensive but the liability of a Guarantor stems from the contract of guarantee and therefore the date of default in the case of the guarantor depends on the terms of contract of guarantee. The date of default for the principal borrower and the guarantor can be different depending on the terms of the Contract of Guarantee in terms of this judgment. The relevant excerpts of the judgment are extracted as below:*

24. The scheme of I&B Code clearly indicate that both the Principal Borrower and the Guarantor become liable to pay the amount when the default is committed. When default is committed by the Principal Borrower the amount becomes due not only against the Principal Borrower but also against the Corporate Guarantor, which is the scheme of the I&B Code. When we read with as is delineated by

Section 3(11) of the Code, debt becomes due both on Principal Borrower and the Guarantor, as noted above. The definition of default under Section 3(12) in addition to expression 'due' occurring in Section 3(11) uses two additional expressions i.e. "payable" and "is not paid by the debtor or corporate debtor". The expression 'is not paid by the debtor' has to be given some meaning. As laid down by the Hon'ble Supreme Court in "Syndicate Bank vs. Channaveerappa Beleri & Ors." (supra), a guarantor's liability depends on terms of his contract. There can be default by the Principal Borrower and the Guarantor on the same date or date of default for both may be different depending on the terms of contract of guarantee. It is well settled that the loan agreement with the Principal Borrower and the Bank as well as Deed of Guarantee between the Bank and the Guarantor are two different transactions and the Guarantor's liability has to be read from the Deed of Guarantee."

35. Hence, keeping in view the aforementioned judgment, the liability of a Personal Guarantor arises in accordance with the terms of the contract of guarantee and may crystallise upon invocation of the guarantee, which need not necessarily coincide with the date of default of the principal borrower. The default date for a guarantor is therefore to be determined in the context of invocation and non-payment under the guarantee contract, and not by mechanically equating it with the borrower's date of default. Hence, this objection qua inconsistency in dates of default is equally misconceived.
36. Further, with respect to the objection regarding two different causes of actions having been merged and presented as one, the IBC nowhere

mandates filing of separate Petitions for each loan facility. Adversely, filing individual and separate Petitions for each facility against the same Personal Guarantor would lead to multiplicity of proceedings, which is violative of the very core of the IBC.

37. In so far as the objection regarding the insufficient stamping is concerned, a seven-judge bench of the Hon'ble Supreme Court in *Re Interplay between Arbitration Agreements under the Arbitration and Conciliation Act 1996 and the Indian Stamp Act 1899* held that insufficiency of stamp duty does not render a document void or unenforceable, it merely renders it inadmissible in evidence until the deficiency is cured by payment of the requisite stamp duty and penalty. The relevant paragraph of the aforementioned judgment is reproduced as follows:-

*“59. The Stamp Act is a fiscal legislation which is intended to raise revenue for the government. It is a mandatory statute. In **Hindustan Steel Ltd. v. Dilip Construction Co.**,⁵¹ this Court dealt with the import of Sections 35, 36 and 42 of the Stamp Act. One of the parties relied on the difference in the phraseology between Sections 35 and 36 to argue that an instrument which was insufficiently stamped or not stamped could be admitted in evidence upon the payment of duty and a penalty (if any) but that it could not be acted upon, once admitted. It was argued that Section 35 operates as a bar in two respects, namely, the admission of an instrument into evidence as well as acting upon that instrument. It was argued that Section 36, in contrast to Section 35, removed the bar in one respect alone – the admissibility of the instrument into evidence. This Court rejected this argument and held*

that the provisions of the Stamp Act clearly provide that an instrument could be admitted into evidence as well as acted upon once the appropriate duty has been paid and the instrument is endorsed:

*“6. ... The argument ignores the true import of Section 36. By that section an instrument once admitted in evidence shall not be called in question at any stage of the same suit or proceeding on the ground that it has not been duly stamped. Section 36 does not prohibit a challenge against an instrument that it shall not be acted upon because it is not duly stamped, but on that account there is no bar against an instrument not duly stamped being acted upon after payment of the stamp duty and penalty according to the procedure prescribed by the Act. The doubt, if any, is removed by the terms of Section 42(2) which enact, in terms unmistakable, that every instrument endorsed by the Collector under Section 42(1) shall be admissible in evidence and may be **acted upon** as if it has been duly stamped.”*

(emphasis in original)

60. *In so holding, this Court made a significant observation about the purpose of the Stamp Act and the manner in which it is to be interpreted by courts:*

*“7. The Stamp Act is a fiscal measure enacted to secure revenue for the State on certain classes of instruments: **It is not enacted to arm a litigant with a weapon of technicality to meet the case of his opponent.** The stringent provisions of the Act are conceived in the interest of the revenue once that object is secured according to law, the party staking his claim on the instrument will not be defeated on the ground of the initial defect in the instrument. Viewed in that light the scheme is clear.”*

(emphasis supplied).

The Stamp Act is a legislation which is enacted in the interest of the revenue. The statute must be interpreted with due regard to its purpose.”

38. Keeping in view the abovementioned judgement, it becomes clear that the objection regarding the insufficient/differential stamp duty is

Sd/-

inconsequential to the merits of the instant Petition under Section 95 of the Code, especially when the existence of debt and default stands duly admitted. Furthermore, the adjudicatory process envisaged under the IBC is summary in nature, issues pertaining to stamp duty under the Stamp Act cannot be construed as affecting the jurisdiction of this Adjudicating Authority under the IBC.

39. Further, the objection of non-disclosure of charge creation pertains to the security interest created on the assets of the Corporate Debtor, which is distinct from the personal guarantee executed by the Personal Guarantor. The liability under the personal guarantee is independent of any security interest and is enforceable in its own right. Whether or not charges were created on the Corporate Debtor's assets has no bearing on the Respondent's liability as a Personal Guarantor. Furthermore, whether recovery proceedings have been initiated against the Corporate Debtor is irrelevant as the liability of the surety is co-extensive and independent. This principle has been well established by the Hon'ble Supreme Court in a long line of decisions, including *Lalit Kumar Jain v. Union of India*, (2021) 9 SCC 321.
40. In so far as the objection regarding discrepancies in debt amount is concerned, we are of the considered opinion that the Recall/Demand Notice dated 15.01.2020 reflected the outstanding dues as on the date of issuance of the said notice. On the other hand, the subsequently filed captioned Petition sets out the updated outstanding amount inclusive of accrued

interest and other applicable charges in accordance with the terms of the loan agreements. The difference in the amounts is merely a consequence of the continued accrual of interest and the passage of time, and does not constitute any material discrepancy or inconsistency affecting the present proceedings. Accordingly, the objection raised by the Personal Guarantor is entirely misconceived.

41. At this juncture, this Adjudicating Authority is of the considered view that the allegations raised on the conduct of the Resolution Professional are baseless. In the instant case, the Resolution Professional has examined the Petition filed under Section 95 of the Code, verified the records, and submitted a report in accordance with the Section 99 of the Code. The duty of the Resolution Professional while filing a report under Section 99 of the IBC is to examine the completeness of the Petition under Section 94/95 and to ascertain whether there is a default. The Resolution Professional cannot be expected to render legal opinions on contested questions of law such as limitation, applicability of COVID-19 extensions, etc.
42. Furthermore, upon perusal of the Report filed by RP under Section 99 of the case, it transpires that Resolution Professional vide letter dated 12.06.2025 sought evidence under Section 99(2) of the IBC from the Personal Guarantor to substantiate any repayment, if made towards the debt claimed as unpaid to the Creditor. However, the aforementioned letter returned with the remark that Personal Guarantor had "left without instructions". Subsequently a

second reminder was sent to the Personal Guarantor via speed post on 30.06.2025 and this too was returned undelivered due to unavailability of the addressee at the given address.

43. At this juncture, the contention of Personal Guarantor that Resolution Professional could have sought information from its counsel or by way of an e-mail are untenable. The allegation that the Resolution Professional sought such clarification during pendency of the instant Application before this Adjudicating Authority to somehow enable the success of the instant Application is frivolous.

44. The compliance of the relevant Sections of the Code is as follows:-

| Sr. No | Requirements under Relevant provisions of Section 99 of the Code | Compliance by RP |
|---------------|---|--|
| I. | <i>Section 99(1):</i> The RP shall examine the application referred u/s 94 or 95 within 10 days of appointment and submit a report to Adjudicating Authority for approval/rejection of the application | Yes The RP examined the Petition submitted by the Bank and prepared a comprehensive report. |
| II. | <i>Section 99(2):</i> Where the application has been filed under Section 95, the resolution professional may require the debtor to prove repayment of the debt claimed as unpaid by the creditor by furnishing: (a) evidence of electronic transfer of the unpaid amount from the bank account of the debtor; (b) evidence of encashment of a cheque issued by the debtor; or (c) signed acknowledgment by the creditor accepting receipt of dues. | Yes The RP requested relevant details from the PG <i>vide</i> letter dated 12.06.2025. |

Sdr

| Sr. No | Requirements under Relevant provisions of Section 99 of the Code | Compliance by RP |
|--------|--|---|
| III. | <i>Section 99(3):</i> Where the debt for which an application has been filed by a creditor is registered with the information utility, the debtor shall not be entitled to dispute the validity of such debt. | No information available |
| IV. | <i>Section 99(4):</i> For the purposes of examining an application, the resolution professional may seek such further information or explanation in connection with the application as may be required from the debtor or the creditor or any other person who, in the opinion of the resolution professional, may provide such information. | Yes The Creditor i.e., <i>Tata Motors Finance Limited</i> shared Ledger statements with the RP which reflected amount outstanding in the CD's account. Further, the RP was informed that they have no additional information other than mentioned in the Petition. |
| V. | <i>Section 99(5):</i> The person from whom information or explanation is sought under sub-section (4) shall furnish such information or explanation within seven days of receipt of the request. | Yes |
| VI. | <i>Section 99(6):</i> The Resolution Professional shall examine the application and ascertain that - (a) the application satisfies the requirements set out in Section 94 or 95; (b) the applicant has provided information and given explanation sought by the resolution professional under sub-section (4). | Yes The RP confirmed that the Petition [<i>CP (IB) No. 7/95/JPR/2025</i>] has met the requirements of Section 95, as detailed in the report. |
| VII. | <i>Section 99(7):</i> After examination of the application under sub-section (6), he may recommend acceptance or rejection of the application in his report. | Yes The RP has examined the application with all the relevant documents annexed therein and has recommended acceptance of the Petition in his report. |

Sd/-

| Sr. No | Requirements under Relevant provisions of Section 99 of the Code | Compliance by RP |
|--------|--|---|
| VIII | <i>Section 99(8)</i> : Where the resolution professional finds that the debtor is eligible for a fresh start under Chapter II, the resolution professional shall submit a report recommending that the application by the debtor under Section 94 be treated as an application under Section 81 by the Adjudicating Authority. | Not Applicable |
| IX. | <i>Section 99(9)</i> : The Resolution Professional shall record the reasons for recommending the acceptance or rejection of the application in the report under sub-section (7). | Yes Reasons for recommending the admission of the Petition have been set out in this report. |
| X. | <i>Section 99(10)</i> : The Resolution Professional shall give a copy of the report under sub-section (7) to the debtor or the creditor, as the case may be. | Yes The RP has submitted that he will comply with the requirement of filing a copy of the report prepared under Section 99(7) of the Code to the Creditor i.e., <i>Tata Motors Finance Limited</i> , Corporate Debtors and Personal Guarantor via email in compliance with provisions of section 99(10) of the Code. |

45. Since, the parameters laid down under the provisions of law are satisfied, we are inclined to admit the Petition filed by the Creditor concerning the initiation of the Individual Insolvency Resolution Process of the Personal Guarantor. The Creditor is directed to deposit Rs. 1,00,000/- (Rupees One Lakh Only) in the bank account of the Resolution Professional within one

Sd-

week of the passing of the order towards his fees and expenses which shall be subject to the rules and regulations prescribed under law.

46. Resultantly, moratorium is declared as provided under Section 101 of IBC, which begins with the date of admission of the Petition and shall cease to have effect at the end of the period of 180 days or on the date the Adjudicating Authority passes an order on the repayment plan under Section 114, whichever is earlier. During the moratorium period *interalia* the following provisions shall be in effect;
- a. Any pending legal action or 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.
47. The Resolution Professional viz., *Mr. Rakesh Kumar Tulsyan*, who has been appointed under Section 97 of the Code *vide* Order dated 02.06.2025, is directed to cause a public notice to be published on behalf of the Adjudicating Authority within 7 days from the date of this Order, inviting claims from all Creditors, who shall register their claims as provided under


Section 103 within 21 days of such issuance. The notice shall contain the necessary information as provided under Section 102(2) of the IBC. The publication of the notice shall be made in two newspapers, one in English and other in Vernacular, which have wide circulation in the state where the Personal Guarantor resides. The Resolution Professional shall furnish two copies of the notice to the Registry. One shall be placed by the Registry on the website of this Adjudicating Authority and the other shall be affixed in the premises of this Authority.

48. The Resolution Professional in exercise of the powers conferred under Section 104 shall prepare a list of creditors within 30 days from the date of the notice. The Personal Guarantor shall prepare a Repayment Plan in consultation with the Resolution Professional as provided under Section 105 which shall include the provisions for payment of fee to the Resolution Professional. 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.
49. In case the Resolution Professional recommends that a meeting of the creditors is not required to be summoned, he shall record the reasons thereof. If the Resolution Professional is of the opinion that the meeting of the Creditors should be summoned, the same shall be specified in detail as provided under Section 106(3). The meeting shall be held in accordance with Section 107 of the Code.

Sdr

50. The meeting of the Creditors shall be conducted in accordance with Sections 108, 109, 110 and 111 of the Code. The Resolution Professional shall prepare a report in accordance with Section 112 of the Code and submit the same to this Authority and its copies of which shall be provided to the Personal Guarantor and the 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 the IBC, 2016.
51. In terms of the above, *CP No. (IB)- 7/95/JPR/2025* filed under Section 95 of the IBC is admitted and the Insolvency Resolution Process stands initiated against the Debtor/Personal Guarantor i.e. *Mr. Ashit Jain*. Accordingly, *IA (IBC) No. 316/JPR/2025* is taken on record and stands disposed of.


**REETA KOHLI,
JUDICIAL MEMBER**


**KAVITA BHATNAGAR,
TECHNICAL MEMBER**

Note of Concurrence

**By Ms. Kavita Bhatnagar, Technical Member
in IA No. 316/JPR/2025 in CP No. (IB) –7/95/JPR/2025
in the order of Member (J) pronounced on 26.05.2026**

(TATA Capital Ltd. vs. Ashit Jain (PG to CD Nidhi Kamal Automobiles Pvt. Ltd.))

Per: - Kavita Bhatnagar, Technical Member

1. I have gone through the order prepared by the Ld. Member (J). I concur with the conclusion arrived at therein admitting the petition under Section 100 of IBC, 2016. However, considering certain submissions advanced by the Personal Guarantor and with reference to the findings recorded in the order of Member (J), I deem it appropriate to add the following clarificatory observations: -

1.1 Regarding the issue of limitation dealt with in paragraphs 23 to 33 of the order is concerned. I am in agreement that the present proceedings are within the prescribed period of limitation. In my view, even independently of the acknowledgments dated 09.04.2024 and 15.04.2024 referred to paragraphs 28 to 31 of the order, the petition would remain within limitation upon giving effect to the exclusion of the period from 15.03.2020 in terms of the judgment of Hon'ble Supreme Court in Re: Cognizance for Extension of Limitation (2022) 3 SCC 117, as discussed in paragraphs 25 to 27 of the order. In the instant case reference to the acknowledgments in respect of limitation

may not be required to strengthened the principle emerging from the aforesaid judgment of the Hon'ble Supreme Court.

1.2 In so far as paragraphs 28 to 31 of the order rely upon the communication dated 09.04.2024 and 15.04.2024 as acknowledgment extending limitation against the Personal Guarantor. I am inclined to observe that the issue may not be entirely free from the debate since the said communication admittedly emanate from the Corporate Debtor and not from the Personal Guarantor himself. Though the Deeds of Guarantee contain clauses stipulating that acknowledgment made by the borrower would bind the guarantors the legal effect and scope of such clauses qua extension of limitation against a guarantor may require deeper examination in an appropriate case. However, in the present matter, it is not necessary to conclusively adjudicate the said aspect since as already noted above, the petition is otherwise within limitation even upon exclusion of the COVID-19 period in terms of the directions of the Hon'ble Supreme Court.

2. Further while concurring with the conclusion recorded in paragraphs 34 and 35 of the order, I consider it appropriate to clarify the wording / formulation used therein regarding the liability and default of the guarantor. The liability of a guarantor under Section 128 of the Indian Contract Act, 1872 is undoubtedly co-extensive with that of the principal borrower. However, for the purpose of proceedings under Section 95 of the Code and the

computation of limitation, what would crystallise upon invocation of the guarantee is enforceable and actionable default qua the guarantor and not liability of the guarantor. The observation in paragraphs 34 and 35 of the order regarding invocation of the guarantee and date of default are therefore to be understood in this limited context and not as laying down that the substantive liability of the guarantor has itself arisen only upon invocation of the guarantee (Para No. 35)

3. I also find merit in the reasoning contained in paragraphs 36 and 37 of the order rejecting the objections regarding maintainability of a consolidated petition. Nevertheless, it deserves to be observed that where multiple and distinct financial facilities are sought to be clubbed in one petition, the Adjudicating Authority must remain conscious that each facility may carry separate dates of default, separate limitation considerations and distinct contractual stipulations. In the facts of the present case, however, since the facilities were extended by the same Financial Creditor to the same Corporate Debtor and the proceedings are directed against the same Personal Guarantor no prejudice has been shown to have been caused by such consolidation and therefore the objections do not survive.
4. Subject to the aforesaid clarifications, I concur with the reasoning and conclusion recorded in the order.



Kavita Bhatnagar
Member Technical
NCLT Jaipur Bench