

NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT-II)

IA. NO. 965/ND/2025
IN
Company Petition No. (IB)-413/ND/2022

IN THE MATTER OF (IB)-413/ND/2022:
(SECTION: 95 of IBC, 2016)

Karur Vysya Bank

**... Applicant/
Financial Creditor**

Versus

Akash Goyal

**... Respondent/
Personal Guarantor**

AND IN THE MATTER OF IA NO. 965/ND/2025:
(SECTION: 121 r/w 123 of IBC, 2016)

The Karur Vysya Bank Ltd
Asset Recovery Branch,
No. 6, 3rd Floor, Pusa Road,
Karol Bagh, New Delhi-110005

...Petitioner/Financial Creditor

Versus

Mr. Akash Goyal
S/o Shri Anil Kumar Goyal
450, First Floor, Deepali,
Pitampura, New Delhi-110034

... Respondent/Personal Guarantor

Order Delivered on: 22.05.2026

CORAM:

SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)

MS. REENA SINHA PURI, HON'BLE MEMBER (T)

PRESENT:

For the Applicant : Adv. Iswar Mohapatra and Adv. Markandey Kr.
Singh, Adv. Animesh Pandey

ORDER

PER: MS. REENA SINHA PURI, MEMBER (T)

IA-965/ND/2025

The present application has been filed by Karur Vysya Bank (Creditor/Applicant) through its Chief Manager under section 121 read with section 123 of IBC¹ read with Rule² 7(1), seeking initiation of bankruptcy process against Mr. Akash Goyal (Personal Guarantor/ PG).

2. The prayers made in the application read as follows:

- A. *“Admit the present Interlocutory Application*
- B. *Direct initiation of Bankruptcy Process against Mr. Akash Goyal.*
- C. *Appoint Mr. Roshan Lal Jain, having registration number **IBBI/IPA-001/IP-P00966/2017-18/11587** as Bankruptcy Trustee in terms of section 125 of IBC 2016 and*
- D. *Pass such order/directions as this Hon’ble Bench may deem fit and proper in the facts and circumstances of the case.”*

3. It is stated that on 10.03.2015, Mr. Akash Goyal executed a Deed of Guarantee³ in favour of the Applicant Bank guaranteeing the loan facilities of Rs. 50,25,00,000 extended to M/s Azad Impex Private Limited, the Corporate Debtor. The account of the Corporate Debtor was classified as NPA on 13.02.2019. Thereafter, notice⁴ dated 20.02.2019 under Section

¹The Insolvency and Bankruptcy Code,2016

² Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtors) Rules, 2019

³ Annexure 5, Page 22-26 of Main Petition

⁴ Annexure 3, Page 15-18 of Main Petition

13(2) of the SARFAESI Act⁵ was issued to the Personal Guarantor, recalling the guarantee obligations.

4. The PG, vide letter⁶ dated 23.02.2021, proposed a One Time Settlement (OTS) for Rs. 21 crores, payable in two tranches i.e., Rs. 12 crores on or before 31.03.2021 and Rs. 9 crores on or before 25.09.2021. However, the dues remained unpaid. Consequently, the Applicant issued demand notice⁷ dated 07.04.2022 in Form B under Rule⁸ 7(1), calling upon the PG to discharge the outstanding debt⁹.

5. Upon failure of the PG to comply with the demand notice, the FC filed CP (IB) No. 413/ND/2022 (main petition) under Section 95(1) of the IBC. By order dated 03.08.2022, this Tribunal appointed Mr. Roshan Lal Jain as Resolution Professional (RP) under Section 97(5) with direction to examine the Application and submit report under Section 99 of the IBC.

6. The RP filed his report¹⁰ under Section 99, recommending admission of the Application. Thereafter, by order dated 23.01.2024, this Tribunal under section 100, commenced the personal insolvency resolution process against the PG and declared moratorium under Section 101 of the IBC.

⁵ Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002

⁶ Annexure 4, Page 19-21 of Main Petition

⁷ Annexure 1, Page 10-12 of Main Petition

⁸ Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019

⁹ Part-III of Main Petition.

¹⁰ I.A. No. 4186 of 2022

7. It is a matter of record that no repayment plan was submitted by the PG in terms of Section 105(1) of the Code. Consequently, the RP filed his Report¹¹ under section 112 and section 113 of the IBC. By order dated 29.11.2024, this Tribunal observed that non-submission of a repayment plan would entail consequences akin to rejection of the plan and granted liberty to the creditors to initiate bankruptcy proceedings under sections 115(2), 121, and 123 of the IBC.

8. We have considered the Application and the material placed on record. The requirements under Chapter III of Part III of the IBC have been duly complied with. Despite adequate opportunity, the Personal Guarantor has failed to avail the statutory mechanism of submitting a repayment plan. In view thereof, and upon being satisfied that the requirements under the IBC stand fulfilled, the present Application deserves to be admitted.

9. Accordingly, the present Application is admitted. The Personal Guarantor, Mr. Akash Goyal is hereby declared bankrupt.

10. As proposed by the Applicant, Mr. Roshan Lal Jain, IP is appointed as Bankruptcy Trustee in terms of Section 125 of the Code. His details are:

IBBI Registration No: IBBI/IPA-001/IP-P00966/2017-2018/11587,
E-mail: roshanljain@yahoo.co.uk,
Contact Number: 9818398895

11. As mandated under Section 127 of the Code, this order of Bankruptcy shall continue to have the effect till the Bankrupt is discharged under section 138 of the IBC.

¹¹ I.A. No. 3249/2024

12. The Bankrupt shall submit his statement of financial position to the Bankruptcy Trustee in the prescribed Form within seven days from the date of the order, as required under Section 129 of IBC.

13. By operation of Sections 128 and 154 of the IBC, the estate of the Bankrupt, excluding the assets mentioned in Section 155(2) of the IBC read with Rule 5 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtor) Rules, 2019, shall vest with the Bankruptcy Trustee.

14. The Bankruptcy Trustee shall take custody and control of all the assets, properties, and actionable claims of the Bankrupt and shall take necessary steps for their preservation, protection, security and maintenance, in accordance with sections 128 and 154 of the IBC.

15. The Bankruptcy Trustee shall adhere to the provisions of Section 128, 129(4), 132, 133, 134, 135, 136 and 137 of IBC, 2016. He shall also discharge his powers and duties under sections 149, 150, 151, 152, 157, 159, 164, 165, 166 and 167 of the IBC, and comply with the Rules and Regulations issued by IBBI from time to time.

16. The Bankrupt, his banker or agent or any other person having possession of his property, books, papers, or other records, required by the Bankruptcy Trustee for the bankruptcy process, shall deliver the same to the Bankruptcy Trustee in terms of Section 157 of the IBC.

17. The Bankruptcy Trustee shall issue public notice under section 130(1) (a) of the IBC within ten days from the date of this order to the

creditors mentioned in the statement of affairs, if submitted, and to the creditors mentioned in the present Application.

18. The Public Notice inviting claims from the creditors under section 130(2) of the IBC shall be published in two leading newspapers, one in English and one in a vernacular newspaper, having wide circulation at the place where the Bankrupt resides.

19. Subject to sub-section (2) of section 128 of the Code, no action shall be initiated against the property of the Bankrupt in respect of any debt, and no suit or other legal proceeding shall be initiated against the Bankrupt, except with the leave of this Adjudicating Authority under section 128(1)(c) and on such terms as maybe imposed.

20. The Bankrupt shall be subject to the disqualifications and restrictions provided under Sections 140 and 141 of the Code.

21. The Bankruptcy Trustee shall administer and distribute the estate of the Bankrupt in accordance with Chapter V of Part III of the Code.

22. The Bankruptcy Trustee may call for such further information or explanation, from the debtor or the creditor or any other person as may be required in the opinion of the Bankruptcy Trustee in connection with the Bankruptcy process. Such person shall furnish the information information or explanation within seven days of receipt of the request.

23. The Bankruptcy Trustee shall submit a preliminary report to this Adjudicating Authority within ninety days from the date of this Bankruptcy Order after serving copy thereof on the Bankrupt, in terms of Regulation 8

of Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulation, 2019.

24. The Bankruptcy Trustee shall also submit periodical progress reports to this Authority within fifteen days after the end of every quarter, after serving a copy thereof on the Bankrupt in terms of Regulation 10 of Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulation, 2019.

25. The fee of the Bankruptcy Trustee shall be determined in accordance with Regulation 4 of Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019. The Bankruptcy Trustee shall also have due regard to section 169 of the IBC.

26. The Registry is directed to provide a copy of this Order as also copy of the Bankruptcy Petition to the Creditors and Bankruptcy Trustee within a week as provided in Section 126(2) of IBC, 2016.

27. The Registry is directed to provide a copy of this order and the Bankruptcy Petition to the creditors and the Bankruptcy Trustee within one week, as provided under Section 126(2) of the Code.

28. In terms of the aforesaid directions, the IA 965/ND/2025 in CP (IB) 413/ND/2022 stands disposed of.

**Sd/-
(REENA SINHA PURI)
MEMBER (T)**

**Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)**