

IN THE NATIONAL COMPANY LAW TRIBUNAL

AHMEDABAD
DIVISION BENCH
COURT-1

CP(IB)/173(AHM)2026

Proceedings under Section 123 of IB Code, 2016

IN THE MATTER OF:

Bank of Baroda

.....Applicant

V/s.

Bijal S Shah

Personal Guarantor of Shubhmangal Exim Pvt. Ltd.

.....Respondent

Order delivered on: 10/06/2026

Coram:

Mr. Shammi Khan, Hon'ble Member(J)

Mr. Sanjeev Sharma, Hon'ble Member(T)

CORRIGENDUM ORDER

Order under Rule 154 of NCLT Rules, 2016

1. This Tribunal is empowered under Rule 154(1) of NCLT Rules, 2016 to correct any error in its order. Following correction is made by us *Suo Moto*:-
2. On perusal of the Order passed in CP(IB)/173(AHM)2026 on 08.06.2026, it is observed that, due to an inadvertent typographical error, Order delivered date is not mentioned. Hence, in light of the same, the date of the said order shall be read as 08.06.2026.
3. Save and except the above corrections, this corrigendum be read as part and parcel of the order passed in **CP(IB)/173(AHM)2026**.

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)

BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT-I, AHMEDABAD

ITEM No.220 - C.P.(IB)/173(AHM)2026

Proceedings under Section 123 IB Code, 2016

IN THE MATTER OF:

Bank of Baroda

Having its office at:

1st Floor, Kamdhenu Complex, Panjarapole
Char Rasta, Opp. Polytechnic, Panjara Pol,
Ambawadi, Ahmedabad, Gujarat – 380 015,
India.

.....Applicant/FC

VERSUS

Bijal S Shah

Personal Guarantor of

Shubhmangal Exim Pvt. Ltd.

Having Correspondence Address at

1, Astapad Society, Nr. Shantivan Bus Stop,
Paldi, Ahmedabad 380007

.....Respondent/PG

C O R A M:

MR. SHAMMI KHAN, HON'BLE MEMBER (J)

MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

P R E S E N T:

For the Applicant : Mr. Sumit Parikh, Adv.

For the Respondent :

ORDER
(Hybrid Mode)

1. The present Petition has been filed by the Applicant/Financial Creditor under Section 123 of the Insolvency and Bankruptcy Code, 2016 read with Rule 7(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtors) Rules, 2019 seeking initiation of Bankruptcy Process against Mr.

Bijal S. Shah, Personal Guarantor of the Corporate Debtor/ Shubhmangal Exim Pvt. Ltd.

2. Perusal of the Form-B, Part-I of the application reveals that the Financial Creditor is Bank of Baroda, **Having its registered address at:**, Baroda House, Mandvi, Baroda – 390 001, Gujarat, India, **Head Office Address at:** Baroda Bhawan, 7th Floor, R. C. Dutt Road, Vadodara – 390 007, Gujarat, India, **Concerned Branch Address at:** 1st Floor, Kamdhenu Complex, Panjarapole Char Rasta, Opp. Polytecnic, Panjara Pol, Ambawadi, Ahmedabad, Gujarat – 380 015, India.
3. Perusal of Part-II reveals that Personal Guarantor is Mr. Bijal S Shah, having his address at 1, Astapad Society, Nr. Shantivan Bus Stop, Paldi, Ahmedabad 380007, Gujarat, India. As per Clause 14 of Part-II, the guarantee was given for Corporate Debtor – M/s. Miku Polymers and Plastics Limited. Part-III of the application reveals that the total debt (including any interest or penalties) as on 20.02.2026 is **Rs.48,20,51,778.83/-**.
4. Part-IV of the application reveals that the Applicant has no proposed the name of the any Insolvency Professional to act as the Bankruptcy Trustee.
5. In support of the application for bankruptcy, the Petitioner has relied upon the following documents: -
 1. *A Copy of Sanction Letter dated 29.03.2019 acknowledged by Borrower and Guarantor is annexed as **Annexure-A***
 2. *A copy of Board Resolution Dated 02.04.2019 is annexed as **Annexure-B***
 3. *A copy of General form of Guarantee dated 06.04.2019 signed by the Guarantor is annexed as **Annexure-C***
 4. *A copy of Letter of Confirmation of Mortgage signed by all the Guarantors dated 11.04.2019 is annexed as **Annexure-D***
 5. *A copy of Notice to the Guarantor under Section 13(2) of the SARFESAI Act 2002 dated 12.12.2019 is annexed as **Annexure-E***

6. A copy of Reply filed by Guarantor through Adv. Chelisha Bhavnagari dated 03.02.2020 is annexed as **Annexure-F**
7. A copy of Reply by Bank against the Interim Objection cum reply dated 03.02.2020 is annexed as **Annexure-G**
8. A copy of Admission Order against the Corporate Debtor dated 20.09.2021 is annexed as **Annexure-H**
9. A copy of OTS Proposal by the Guarantor dated 29.11.2021 is annexed as **Annexure-I**
10. A copy of Approval of Resolution Plan by the NCLT dated 08.02.2023 is annexed as **Annexure-J**
11. A copy of Demand Notice dated 22.05.2023 with postal delivery confirmation is annexed as **Annexure-K**
12. A copy of Statement of Account Maintained by the Creditor is annexed as **Annexure-L**
13. A copy of an application for initiation of PIRP Process against the Personal Guarantor is annexed as **Annexure-M**
14. A copy of an Order for initiation of PIRP Process against the Personal Guarantor dated 14.11.2025 CP IB No. 265 of 2025 is annexed as **Annexure-N**
15. A copy of Supported Document of the PIRP Process i.e. Letter & E-mail Correspondences & Public Notice etc is annexed as **Annexure-O**
16. A Copy of Minutes of the PIRP Process dated 09.01.2026 is annexed as **Annexure-P**.
17. A copy of an Order for Closure of PIRP Process dated 22.03.2026 bearing IA No. 428 of 2026 is annexed as **Annexure-Q**.
18. A copy of Master Data of Principal Borrower is annexed as **Annexure-R**.
19. A copy of Authority Letter of Bank official who signed on behalf of the Bank is annexed as **Annexure-S**.
20. Affidavit of Declaration is annexed as **Annexure-T**.

6. It is submitted that the insolvency resolution process initiated against the Personal Guarantor could not culminate in an approved repayment plan. By order dated 08.12.2025 passed in IA/414(AHM)2025 in CP(IB)/233(AHM)2022, liberty was granted to the Applicant to initiate bankruptcy proceedings against the Personal Guarantor
7. Ld. Counsel for the Applicant/States that he has no objection in case the present petition is admitted and the Bankruptcy Trustee is appointed from the panel list of the IBBI provided to this bench.

8. We have heard the Learned Counsel for the Applicant and perused the material available on record. The Applicant has placed on record the order dated 08.12.2025 in IA/414(AHM)2025 in CP(IB)/233(AHM)2022 passed under Chapter III of Part III of the Code whereby granted to the Financial Creditor to initiate bankruptcy proceedings against the Personal Guarantor and the documents required under Section 123 of the Code. The application has been filed within the period prescribed under the Code.
9. Upon consideration of the pleadings and documents placed on record, this Adjudicating Authority is satisfied that the requirements of Sections 121 and 123 of the Insolvency and Bankruptcy Code, 2016 stand fulfilled.
10. Therefore, we find it proper to admit this petition and declare the Personal Guarantor herein, as Bankrupt with the following directions:-
 - (i) Mr. Bijal S Shah, having his address at 1, Astapad Society, Nr. Shantivan Bus Stop, Paldi, Ahmedabad 380007, Gujarat, India., Personal Guarantor is hereby declared bankrupt.
 - (ii) As no Insolvency Professional has been proposed by the Applicant, Mr. Chetan Patel, Registration No. IBBI/IPA-002/IP-N00819/2019-2020/12561, Email: chetanpatelcs@gmail.com, is appointed as Bankruptcy Trustee.
 - (iii) The Registry shall provide a copy of this Bankruptcy Order and the Bankruptcy Petition to the creditors and the Bankruptcy Trustee within one week in terms of Section 126(2) of the Code.
 - (iv) The Bankruptcy Order shall continue to have effect until the debtor is discharged in accordance with Section 138 of the Code.
 - (v) The Bankrupt shall submit a statement of financial position to the Bankruptcy Trustee in the prescribed form within seven days from the date of this Order.
 - (vi) The estate of the Bankrupt, excluding assets covered under Section 155(2) of the Code read with Rule 5 of the Insolvency and

Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtors) Rules, 2019, shall vest in the Bankruptcy Trustee. The Bankruptcy Trustee shall take custody and control of the assets, properties and actionable claims of the Bankrupt and take necessary steps for their preservation and protection in accordance with Sections 128 and 154 of the Code.

- (vii) The Bankruptcy Trustee shall discharge his functions and exercise his powers in accordance with the provisions of the Code and the Regulations framed thereunder.
- (viii) The Bankruptcy Trustee shall issue notices to creditors and make a public announcement in accordance with Section 130 of the Code and the applicable Regulations.
- (ix) Subject to Section 128(2) of the Code, no creditor shall initiate any action against the property of the Bankrupt in respect of any debt and no suit or legal proceeding shall be commenced or continued except with the leave of this Adjudicating Authority.
- (x) The Bankruptcy Trustee shall administer and distribute the estate of the Bankrupt in accordance with Chapter V of Part III of the Code.
- (xi) The Bankrupt shall be subject to the disqualifications and restrictions specified under Sections 140 and 141 of the Code.
- (xii) The Bankrupt shall not travel outside India without prior permission of this Adjudicating Authority in terms of Section 141(1)(f) of the Code.
- (xiii) The Bankruptcy Trustee may seek such information or explanation from the debtor, creditors or any other person as may be required for conducting the bankruptcy process. Such information shall be furnished within seven days of receipt of the request.

(xiv) The Bankruptcy Trustee shall submit a preliminary report and periodical progress reports in accordance with the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019.

(xv) The fee of the Bankruptcy Trustee shall be determined in accordance with Regulation 4 of the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019.

(xvi) The Registry shall communicate this Order to all concerned parties and the Bankruptcy Trustee forthwith

11. Accordingly, **CP(IB)/173(AHM)2026** is admitted and Bankruptcy Process is initiated against the Respondent/Personal Guarantor under the provisions of the Insolvency and Bankruptcy Code, 2016.

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)