

NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1

ITEM No.202
IA/69(MP)2026
in
C.P.(IB)/15(MP)2021

Order under Section 112 r.w Rule 11

IN THE MATTER OF:

Ms. Teena Saraswat Pandey RP of Phool Kunwar Bai PatwaApplicant

Coram:

Hon'ble Shri Brajendra Mani Tripathi, Member (J)
Hon'ble Shri Man Mohan Gupta Member (T)

PRONOUNCEMENT OF ORDER
Delivered on 14/05/2026

The case is fixed for pronouncement of the order.

The order is pronounced in open Court *vide* separate sheet.

Sd/-

MAN MOHAN GUPTA
MEMBER (TECHNICAL)

Tomar

Sd/-

BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL

INDORE BENCH

IA No. 69/(MP)/2026

In

C.P.(IB) No. 15(MP)/2021

(Under Section 112 of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016)

IN THE MATTER OF PIRP:

MS. TEENA SARASWAT PANDEY

(Resolution Professional in the matter of PIRP of
Mrs. Phool Kunwar Bai Patwa, Personal Guarantor of
M/s. Patwa Automotive Pvt. Ltd.)

.....**Applicant**

IN THE MATTER OF:

BANK OF BARODA

Zonal Stressed Asset Recovery Branch,
1489 Wright Town, Near Manas Bhawan,
Jabalpur, Madhya Pradesh – 482002

Versus

MRS. PHOOL KUNWAR BAI PATWA

Personal Guarantor to
M/s. Patwa Automotive Private Limited,

B-3, 74 Bungalow, Dayanand Nagar, Bhopal

.....**Respondent/PG**

Coram:

Shri Brajendra Mani Tripathi, Hon'ble Member (J)

Shri Man Mohan Gupta, Hon'ble Member (T)

For the Applicant: Mr. Abhishek Naik, Advocate

Ms. Teena Saraswat Pandey, Resolution Professional

Order Pronounced on: 14.05.2026

ORDER

1. The present Application has been filed by the Applicant, Ms. Teena Saraswat Pandey ('**Resolution Professional**'/'**Applicant**'), under Section 112 of the Insolvency and Bankruptcy Code, 2016 ('**Code**'/'**IBC**') read with Rule 11 of the National Company Law Tribunal Rules, 2016, seeking to place on record the Report of the meeting of Creditors on the Repayment Plan submitted by the Personal Guarantor, namely, *Mrs. Phool Kunwar Bai Patwa*, to the Corporate Debtor *M/s. Patwa Automotive Private Limited*, and consequently, seeking approval of the said Repayment Plan in terms of Section 114 of the Code.
2. By way of the present Application, the Applicant/Resolution Professional has prayed that this Adjudicating Authority may be pleased to:
 - i. Condone the delay of 49 days in filing the present Application;

- ii. Take on record and accept the Report submitted by the Resolution Professional under Section 112 of the Code in respect of the Repayment Plan submitted by *Mrs. Phool Kunwar Bai Patwa*, Personal Guarantor to the Corporate Debtor;
 - iii. Approve the Repayment Plan dated 18.09.2025, as approved by the Creditors with 100% voting share, in exercise of their commercial wisdom, in terms of Section 114 of the Code;
 - iv. Declare the Repayment Plan to be binding on the Personal Guarantor and all the Creditors, in accordance with the provisions of the Code; and
 - v. Pass any further order(s)/direction(s) as may be deemed fit by this Adjudicating Authority.
3. It is seen from the record that the original Petition bearing *C.P.(IB) No. 15(MP)/2021* was filed on **13.01.2021** by *Bank of Baroda* (**‘Financial Creditor’/‘Bank’**), under Section 95(1) of the Code read with Rule 7(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 (**‘Rules’**), seeking initiation of the Insolvency Resolution Process against the Respondent/Personal Guarantor *Mrs. Phool Kunwar Bai Patwa*, who is the Personal Guarantor of the Corporate Debtor *M/s. Patwa Automotive Private Limited*, for a default amount of **Rs. 42,45,67,007/-** (Rupees Forty-Two Crore Forty-Five Lakh Sixty-Seven Thousand and Seven only) as on 05.11.2020, in respect of the Deed of Guarantee dated 16.09.2014 executed by the Personal Guarantor in favour of the Bank.

4. Thereafter, *vide* order dated **18.06.2021**, this Adjudicating Authority appointed *Ms. Teena Saraswat Pandey*, bearing Registration No. IBBI/IPA-001/IP-P00652/2017-2018/11126, as the Resolution Professional under Section 97 of the Code and directed her to file a report under Section 99(1) of the Code. In compliance therewith, the Resolution Professional duly submitted her Report dated **30.06.2021** recommending the admission of the Application under Section 95 of the Code.
5. Subsequently, *vide* Order dated **24.03.2025**, this Adjudicating Authority, after considering the Report dated 30.06.2021 of the Resolution Professional, admitted the Application under Section 100 of the Code and accordingly directed commencement of the Personal Insolvency Resolution Process (**'PIRP'**) against the Personal Guarantor *Mrs. Phool Kunwar Bai Patwa*, and a moratorium in terms of Section 101 of the Code was also declared. The Resolution Professional was further directed to take all necessary steps in terms of Sections 102, 103, 104, 105 and 106 of the Code.
6. In compliance with the Order dated 24.03.2025, the Resolution Professional issued the public announcement on **28.03.2025** in "Free Press Journal" (English Edition) and "Raj Express" (Hindi Edition), both having wide circulation in the place of residence of the Personal Guarantor, inviting claims from all creditors with the last date for submission of claims being **17.04.2025**. The Resolution Professional also intimated the Registrar of this Tribunal regarding such publication *vide* email dated 28.03.2025.
7. Pursuant to the public announcement, claims were received from the creditors of the Personal Guarantor. The Resolution Professional, in accordance with Section 104 of the Code, collated and verified the claims

and prepared the list of creditors. The final list of creditors dated **20.08.2025** reflects the sole creditor *Bank of Baroda* with an admitted unsecured claim of **Rs. 37,59,48,473/-** carrying 100% voting share. The list was duly circulated amongst the creditors and the Personal Guarantor in compliance with Regulation 9(2) of the IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019.

8. Thereafter, the Personal Guarantor, in consultation with the Resolution Professional, submitted a Repayment Plan under Section 105 of the Code. The Report under Section 106 of the Code was filed by the Resolution Professional *vide IA/292(MP)2025* and the same was taken on record by this Adjudicating Authority by Order dated **07.07.2025**, where under a delay of 49 days in filing the said Report was also condoned.
9. During the course of the PIRP, the meetings of the Creditors were duly convened by the Resolution Professional in accordance with the provisions of Sections 107, 108, 109, 110 and 111 of the Code. In view of ongoing deliberations/negotiations with the Personal Guarantor and the Creditors, the following extensions of the PIRP period were sought and granted by this Adjudicating Authority:
 - i. By Order dated **28.07.2025** in *IA/340(MP)2025*, a period of 60 days w.e.f. 22.07.2025 was granted, extending the repayment period beyond 120-day period;
 - ii. By Order dated **30.09.2025** in *IA/469(MP)2025*, a further period of 45 days w.e.f. 20.09.2025 was granted, extending the repayment period beyond the 180-day period;

- iii. By Order dated **07.11.2025** in *IA/540(MP)2025*, a further period of 30 days w.e.f. 04.11.2025 was granted for completion of the PIRP and filing of the Application under Section 112 of the Code.
10. The Personal Guarantor, in her capacity as such, submitted the final Repayment Plan dated **18.09.2025**, proposing repayment of an aggregate amount of **Rs. 1,64,10,130/-** (Rupees One Crore Sixty-Four Lakh Ten Thousand One Hundred and Thirty only) plus actual valuation cost, to the concerned creditors. The said Repayment Plan stipulates that the entire proposed repayment amount shall be paid within a period of **ninety (90) days** from the date of approval of the Repayment Plan by this Adjudicating Authority, with the PIRP Cost being paid in priority within 30 days from the date of approval.
11. The Estimated Distribution to Creditors as proposed in Table 2 of Chapter V of the Repayment Plan is reproduced hereunder:

Sr. No.	Financial Creditor	Amount of Claims Admitted by RP (Rs.)	Proposed Repayment (Rs.)	% of Claim Satisfied
1.	Insolvency Resolution Process Cost (Estimated)*	5,60,130	5,60,130	100%
2.	Financial Creditors (Secured)	0	0	0

3.	Financial Creditors (Unsecured)	37,59,48,473	1,58,50,000	4.22%
4.	Operational Creditors/Demands	–	–	–
5.	Total Unsecured Creditors	–	–	–
6.	Statutory dues to Government and other Authorities including Taxation	0	0	–
	Total	37,65,08,603	1,64,10,130	

12. The Repayment Terms and Implementation Schedule as set out in Chapter V of the Repayment Plan are reproduced hereunder:

Sr. No.	Repayment Terms and Implementation	Amount of Claim Satisfied (Rs.)
1.	Upfront payment (including Insolvency Resolution Process Cost) – Within 30 days from NCLT approval	5,60,130 (plus valuers' fees)
2.	Within 90 days from NCLT approval	1,58,50,000
	TOTAL REPAYMENT AMOUNT	1,64,10,130

13. In Chapter XII of the Repayment Plan, the Personal Guarantor has sought the following reliefs and concessions from this Adjudicating Authority, namely:

- i. **Waiver of Capital Gains Tax** on the sale of assets of the Personal Guarantor envisaged under the Repayment Plan;
- ii. **Protection from Additional Tax Liabilities and Demand Notices**, including new or retrospective tax liabilities, reassessments or demand notices in respect of income arising from sale of assets, prior-year liabilities, penalties/late fees, and any liability arising out of the settlement with the Creditors;
- iii. **Protection against Coercive Recovery Actions**, including attachment of personal assets, freezing of bank accounts and demat accounts, and issuance of recovery certificates by statutory, financial or tax authorities;
- iv. **Expeditious Discharge of Personal Guarantees** upon full implementation of the Repayment Plan, with release of security interests, mortgages and encumbrances and updation of records with CIBIL and other credit information companies;
- v. **Moratorium on Future Claims and Legal Proceedings** in respect of the debts settled under the Repayment Plan, including claims for interest, penalties, residual claims not submitted during the resolution process, and attempts to reopen settled matters; and
- vi. **Reduction in the amount payable to Creditors**, such that the entire residual amount of all creditor claims, whether not claimed, not

admitted or partially admitted, shall stand extinguished upon a discharge order under Section 119 of the Code, with all outstanding negotiable instruments, demand promissory notes and post-dated cheques issued by the Personal Guarantor in favour of the Creditors standing terminated, and all inquiries, investigations, suits, claims and proceedings in respect of such debts being permanently extinguished.

14. It is submitted that, in the 11th Meeting of the Creditors held on **01.12.2025**, after thorough deliberations, the said Repayment Plan was placed for e-voting. Pursuant thereto, the e-voting was conducted on the 'Claim-Bridge' platform from 04.12.2025 to 09.01.2026, and the Creditors, in exercise of their commercial wisdom, approved the Repayment Plan with **100% voting share** in favour of the resolution, in terms of Section 111 of the Code.
15. The Resolution Professional has prepared and submitted along with the present Application the Report of the meeting of Creditors on the Repayment Plan under Section 112(1) of the Code, the substance whereof is as follows:

a. **Whether the Repayment Plan was approved or rejected and if approved, the list of modifications, if any:**

In compliance with Section 112(2)(a) of the Code, the Repayment Plan dated 18.09.2025 submitted by the Personal Guarantor has been duly approved by the Creditors with 100% voting share in favour thereof. No modifications, amendments, or variations were proposed by the Creditors to

the Repayment Plan during deliberations or the e-voting process.

b. The resolutions which were proposed at the meeting and the decision on such resolutions:

In terms of Section 112(2)(b) of the Code, the resolutions proposed at the 11th meeting of the Creditors held on 01.12.2025 and the decisions thereon are as follows:

- i. *Agenda 4 – Creditors to approve the Repayment Plan in the matter of Mrs. Phool Kunwar Bai Patwa (Personal Guarantor):* **Approved with 100% voting share**
- ii. *Agenda 5 – Creditors to approve filing of the appropriate petition after circulation of voting results on the Repayment Plan and to seek extension of the PIRP/condonation of delay till filing of such petition:* **Approved with 100% voting share**

c. List of creditors present or represented and voting records:

In terms of Section 112(2)(c) of the Code, the 11th Meeting of the Creditors held on 01.12.2025 was duly attended and represented by Bank of Baroda, the sole Unsecured Financial Creditor, holding 100% voting share. The Repayment Plan was approved through e-voting with 100% votes in favour and no votes against or abstentions.

d. Such other information as the Resolution Professional thinks appropriate to be made known to the Adjudicating Authority:

In terms of Section 112(2)(d) of the Code, the Resolution Professional has submitted that the Repayment Plan approved by the Creditors is feasible, viable, and in conformity with the provisions of the Code and the Rules/Regulations made thereunder; that it provides for repayment of the admitted dues of the Creditors within the stipulated timelines; that the entire process culminating in the approval of the Repayment Plan, including issuance of notices, convening of meetings of Creditors, conduct of deliberations, extensions of timelines with approval of this Adjudicating Authority and the conduct of e-voting, has been carried out in a transparent, fair and lawful manner in strict compliance with the Code and the applicable Rules and Regulations.

16. The list of the Creditors, as filed by the Resolution Professional, is reproduced hereunder:

S. No.	Name of Creditor	Claim Admitted (Rs.)	Nature of Claim	Voting Share (%)
1.	Bank of Baroda	37,59,48,473	Unsecured	100%
	Total	37,59,48,473		100%

17. The provisions of Section 114 of the Code are reproduced hereunder for ready reference:

“114. Order of Adjudicating Authority on repayment plan.

(1) The Adjudicating Authority shall by an order approve or reject the repayment plan on the basis of the report of the meeting of the creditors submitted by the resolution professional under Section 112:

Provided that where a meeting of creditors is not summoned, the Adjudicating Authority shall pass an order on the basis of the report prepared by the resolution professional under Section 106.

(2) The order of the Adjudicating Authority approving the repayment plan may also provide for directions for implementing the repayment plan.

(3) Where the Adjudicating Authority is of the opinion that the repayment plan requires modification, it may direct the resolution professional to reconvene a meeting of the creditors for reconsidering the repayment plan.”

18. It is settled that Section 112 of the Code requires the Resolution Professional to prepare and submit before this Adjudicating Authority a Report of the meeting of the Creditors on the Repayment Plan, with the particulars specified in sub-section (2) thereof, and Section 114(1) of the Code empowers this Adjudicating Authority, on the basis of such Report, to approve or reject the Repayment Plan, read with Regulation 19 of the IBBI (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019.

19. We have perused the Report of the meeting of the Creditors on the Repayment Plan under Section 112 of the Code, the minutes of the 11th meeting of the Creditors dated 01.12.2025, the e-voting results dated 09.01.2026, and the Repayment Plan dated 18.09.2025, and the same are taken on record. On a consideration of the said Report and the resolution passed by the Creditors with 100% voting share in favour thereof, we are satisfied that the Repayment Plan approved by the Creditors is in conformity with the provisions of the Code and the Regulations made thereunder.

20. The Applicant/Resolution Professional has also sought condonation of a delay of 49 days in filing the present Application under Section 112 of the Code. In this regard, it is noted that by Order dated 07.11.2025 in IA/540(MP)2025, this Adjudicating Authority had granted an extension of 30 days only (as against the 45 days sought), commencing from 04.11.2025. Accordingly, the said extended period came to an end on 03.12.2025. It is further noted that the 11th meeting of the Creditors was held on 01.12.2025, i.e., within the extended deadline, in which the Repayment Plan was placed for approval. However, the e-voting for approval of the Repayment Plan was conducted on the 'Claim-Bridge' platform from 04.12.2025 to 09.01.2026, i.e., the e-voting window itself opened only after the expiry of the extended period on 03.12.2025 and the voting results were made available only on 09.01.2026. The Resolution Professional could not have filed the present Application under Section 112 of the Code without the e-voting results, as the said report is required to contain the decisions taken in the meeting of the Creditors. Thereafter, the Application was filed on 20.01.2026, resulting in a delay of 49 days from

the expiry of the extended period on 03.12.2025. The Creditors, with 100% voting share, have also specifically approved the filing of the present Application and sought condonation of delay till the date of filing of such petition. Having regard to the aforesaid facts and circumstances, we are of the considered view that sufficient cause has been shown for the delay in filing the present Application. **Accordingly, the delay of 49 days in filing the present Application is hereby condoned.**

21. As regards the reliefs sought by the Personal Guarantor in Chapter XII of the Repayment Plan, recorded in paragraph 10 above, this Adjudicating Authority deems it appropriate to clarify the following:
 - i. In so far as the reliefs concerning waiver of capital gains tax, protection from additional tax liabilities, demand notices, reassessments, penalties and statutory dues are concerned, the same fall within the exclusive domain of the respective statutory and regulatory authorities under the applicable taxation and other laws. This Adjudicating Authority, being a creature of the Code, cannot, in the exercise of its jurisdiction under the Code, grant blanket waivers or exemptions from statutory levies. The Personal Guarantor is, therefore, at liberty to approach the appropriate statutory authorities for such reliefs in accordance with law, and the said authorities shall consider the same in the context of the resolution achieved under the Code;
 - ii. In so far as the relief against coercive recovery actions is concerned, the moratorium under Section 101 of the Code shall continue to operate until the discharge order is passed under Section 119 of the Code. The Creditors who are bound by the Repayment Plan under Section 115 of

the Code shall not, during the period of the Repayment Plan, initiate any coercive proceedings in respect of the debts covered under the Plan;

- iii. In so far as the relief concerning expeditious discharge of the Personal Guarantee and release of security interests is concerned, upon full implementation of the Repayment Plan and on a discharge order being passed under Section 119 of the Code on the application of the Resolution Professional, the Personal Guarantor shall stand discharged of her liability to the extent and in the manner provided in the Repayment Plan, and the Creditors mentioned in the Plan shall be obliged to release their respective charges/security interests in accordance with the terms of the Plan and to take consequential steps including updation of records with credit information companies;
- iv. In so far as the relief concerning moratorium on future claims and reduction in the amount payable to the Creditors is concerned, in terms of Section 115 read with Section 119 of the Code, the Creditors bound by the Repayment Plan shall, upon full implementation thereof and the passing of a discharge order, stand precluded from raising any further claims, demands or proceedings in respect of the debts settled under the Plan; and the residual amount of all claims of such Creditors, whether not claimed, not admitted or partially admitted, shall stand extinguished to the extent provided in the Repayment Plan, subject however to the provisions of Section 79(15) of the Code in respect of excluded debts, if any. It is, however, clarified that this relief shall take place only upon successful implementation of the Repayment Plan and the passing of the discharge order under Section 119 of the Code, and not otherwise.

22. In view of the foregoing, and addressing the prayers made in paragraph 16 above, the Report having been filed by the Resolution Professional in compliance with Section 112 of the Code, this Adjudicating Authority, in exercise of powers under Section 114 of the Code, hereby: (a) **takes on record** the Report of the meeting of Creditors submitted by the Resolution Professional under Section 112 of the Code; (b) **approves the Repayment Plan dated 18.09.2025** submitted by the Personal Guarantor *Mrs. Phool Kunwar Bai Patwa*, as approved by the Creditors with 100% voting share; and (c) **declares the said Repayment Plan to be binding** on the Personal Guarantor and the Creditors mentioned therein, in accordance with Section 115 of the Code. The directions for implementation of the Repayment Plan are as follows:

- I. In accordance with Section 115 of the Code, the Repayment Plan shall take effect as if proposed by the Debtor in the meeting and shall be binding on the Creditors mentioned in the Repayment Plan and the Debtor.
- II. The Resolution Professional appointed under Section 97 shall supervise the implementation of the Repayment Plan and shall be at liberty to move an application before this Adjudicating Authority seeking directions, if any, in relation to any particular matter arising under the Repayment Plan.
- III. In terms of the Repayment Plan, the Personal Guarantor/Debtor shall disburse the total payment of **Rs. 1,64,10,130/-** (Rupees One Crore Sixty-Four Lakh Ten Thousand One Hundred and Thirty only) plus actual valuation cost, in the manner and to the persons specified in the Repayment Plan. The Insolvency Resolution Process Cost shall

be paid in priority within **30 days** from the date of this Order, and the entire repayment shall be completed within **90 days** from the date of this Order.

- IV. The term of the Repayment Plan, as proposed, shall be 90 days from the date of this Order.
- V. The Resolution Professional shall, within **14 days** from the date of completion of the Repayment Plan, forward to the persons who are bound by the Repayment Plan under Section 115 of the Code the following documents:
 - A. A notice that the Repayment Plan has been fully implemented;
 - B. A copy of the report summarising all receipts and payments made in pursuance of the Repayment Plan and the extent of implementation of such Plan as compared to the Repayment Plan approved by the meeting of Creditors;
 - C. The Resolution Professional may apply before this Adjudicating Authority to extend the time mentioned above.
- VI. The Resolution Professional shall file a report before this Adjudicating Authority upon completion of the Repayment Plan, specifying the payments made in pursuance of the Repayment Plan, and thereby seek discharge of the Personal Guarantor under Section 119 of the Code.
- VII. If the Repayment Plan is not fully implemented, it shall be deemed to have come to an end prematurely in accordance with Section 118 of the Code, and the Resolution Professional shall submit a report

under Section 118 of the Code detailing the specifications mentioned therein.

VIII. The Resolution Professional shall perform her functions and duties in compliance with the Code of Conduct provided under Section 208 of the Code.

23. Accordingly, the Repayment Plan is Approved under Section 112 r.w section 114 of the Code read and Rule 11 of the National Company Law Tribunal Rules, 2016. **IA No.69/(MP)/2026**, is **allowed** and stands **disposed of**.
24. The Registry is directed to communicate a copy of this Order to the parties and upload the same on the website of the Tribunal forthwith.

Sd/-

MAN MOHAN GUPTA
(MEMBER TECHNICAL)

deepti-LRA

Sd/-

BRAJENDRA MANI TRIPATHI
(MEMBER JUDICIAL)