

**IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
COURT-V**

C.P. (IB) NO. 637/ND/2025

[Under Section 95 of the Code, 2016 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]

IN THE MATTER OF:

Aditya Birla Capital Limited

Indian Rayon Compound, Veraval,
Gujarat-362266

Having its corporate office at:

10th Floor, R-Tech Park, Nirlon Complex,
Off. Western Express Highway, Goregaon (East),
Mumbai-400063.

Branch Address:

1st Floor, Vijaya Building,
17, Barakhamba Road,
New Delhi-110001

Unit No. 217 to 222,
Iconic Shyamal, Above Croma Showroom,
Shyamal Cross Road, Satellite,
Ahmedabad, Gujarat- 380015

.....Applicant/Financial Creditor

Versus

1. Ashish Tayal

GA-7, Shivaji Enclave,
Tagore Garden, West Delhi,
Delhi- 110027

Also at:

A-9, GD-ITL, Northex Tower
Netaji Subhash Place, Ring Road,
Delhi- 110 034

.....Respondent No. 1/Guarantor

2. PYTEX IMPEX PRIVATE LIMITED

Through its Director
A-9, GD-ITL, Northex Tower
Netaji Subhash Place, Ring Road,
Delhi- 110 034

.....**Respondent No. 2/Corporate Debtor**

Order Delivered On: 12.06.2026

CORAM:

**SHRI MANNI SANKARIAH SHANMUGA SUNDARAM, HON'BLE
MEMBER (JUDICIAL)**

MS. REENA SINHA PURI, HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant: Mr. Puneet Singh Bindra, Mr. Rishabh Gupta,
Mr. Devang Gupta, Advs. For FC

ORDER

1. The Applicant herein viz Aditya Birla Capital Limited has moved the present Application u/s 95 of the Insolvency and Bankruptcy Code, 2016 ("**Code**") read with Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 ("**Rules**") against Personal Guarantor to the Corporate Debtor with a prayer to initiate Personal Insolvency Resolution Process ("**PIRP**") against Ashish Tayal and to pass consequent order qua the Personal Guarantor for the default of Rs. 1,11,88,396.43/- (Rupees One Crore Eleven Lakh Eighty-Eight Thousand Three Hundred Ninety-Six and Forty-Three Only).
2. According to the Ld. Counsel for the Applicant, Demand Notice dated 13.10.2025 under clause (b) of sub-section 4 of Section 95 read with Rule 7 of the Rules, demanding payment of amount of default (in Form-B) is enclosed with the Application and is placed on record as Annexure A-13¹. The proof of service of a copy of the Application to the Personal Guarantor and Corporate Debtor (Principal Borrower) for whom the

¹ Page No. 248-282 of Vol. II of the Application.

Guarantor is a Personal Guarantor, has been placed on record at Page 312 of Vol. II of the Application.

3. The Hon'ble Supreme Court of India in the matter of ***Dilip B Jiwarajka Vs. Union of India & Ors.*** in Writ Petition (Civil) No. 1281 of 2021 while considering the constitutional validity of Sections 95-100 of the Code in their judgment have concluded that no judicial adjudication is involved at the stages envisaged in Sections 95-99 of the IBC. The Hon'ble Supreme Court of India has further concluded that no hearing is required by the Adjudicating Authority at the stage when it appoints a Resolution Professional u/s 97(5) of the Code.
4. As per the provision of law, on filing of this Application, the interim moratorium as stipulated under Section 96(1)(a) of the Code, has already commenced qua all the debts of the Personal Guarantor.
5. The name of the Resolution Professional has not been proposed in the Application. From the panel of Insolvency Professional(s) (IPs) valid for the period 16th January, 2026 to 30th June, 2026 issued by IBBI, this Adjudicating Authority, hereby appoints Mr. Ajay Gulati as Resolution Professional, whose details are given below:

IBBI Registration No. : IBBI/IPA-001/IP-P00943/2017-2018/11547

E-mail Address : ajaygulati.ca@gmail.com

Contact Number : 9811079215

6. The Resolution Professional so appointed shall perform all the functions as stipulated under Section 99 of IBC, 2016 read with Rules made thereunder. He shall also examine the application and make recommendations with reasons in writing for acceptance or rejection of the present application within the period of 10 working days as stipulated under Section 99 of IBC, 2016.

7. The Resolution Professional shall give a copy of its Report to the Applicant as well as the Personal Guarantor as soon as the same is filed before this Authority.
8. The Applicant and his counsel are directed to make available a copy of this order along with a copy of the application and documents immediately to Mr. Ajay Gulati, Resolution Professional by all modes for information and necessary compliance.
9. The Court Officer is also directed to inform the Resolution Professional by e-mail.
10. List the matter on 24.07.2026 for the perusal of the Report of the Resolution Professional and further proceedings.

Let a copy of this order be served to the Resolution Professional, Applicant, Corporate Debtor and the IBBI.

SD/-

(REENA SINHA PURI)
MEMBER (TECHNICAL)

SD/-

(MANNI SANKARIAH SHANMUGA SUNDARAM)
MEMBER (JUDICIAL)