

NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH COURT III

Item No. 01

IVN.P. 45/2025

In

C.P. (IB) 1027(MB)/2024

CORAM:

SH. HARIHARAN NEELAKANTA IYER
MEMBER (Technical)

MS. LAKSHMI GURUNG
MEMBER (Judicial)

ORDER SHEET OF THE HEARING ON **13.07.2026**

(HEARING THROUGH: HYBRID MODE)

NAME OF THE PARTIES: Shobhana Handa

Appearance

For Intervenor : Adv. Rahul Dev and Adv. Risha Alva i/b Argus Partners

For PG : Adv. Somya (VC)

SECTION 94(1) OF THE IBC, 2016

ORDER

The above petition is listed for pronouncement of order. The same is pronounced in the open court, vide a separate order.

Sd/-

HARIHARAN NEELAKANTA IYER
Member (Technical)

---Ram Kishan---

Sd/-

LAKSHMI GURUNG
Member (Judicial)

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT III

C.P. No. (IB) 1027/MB/C-III/2024

AND

IVN.P. 45/2025

*Under Section 94 of the Insolvency and
Bankruptcy Code, 2016*

C.P. No. (IB) 1027/MB/C-III/2024

Mrs. Shobhana Virendra Handa

*Personal guarantor to Shobha Prompt
Services Private Limited*

*Having Address at: 601, Kripanidhi
Gulmohar Cross Road No.4,
Juhu Scheme, Vile Parle (West),
Mumbai - 400 049*

... Applicant

AND

IVN.P. 45/2025

*Under Section 60(5) of Insolvency and
Bankruptcy Code, 2016 r/w Rule 11 of the
National Company Law Tribunal
Rules, 2016*

**Assets Care & Reconstruction
Enterprise Limited**

Having address at:

*Unit No. 502, C Wing, One BKC, Plot No.
C, G Block, Bandra-Kurla Complex,
Mumbai - 400 051*

... Petitioner

Versus

Mrs. Shobhana Virendra Handa

... Respondent

Order pronounced on: 13.07.2026

Coram:

Sh. Hariharan Neelakanta Iyer
Member (*Technical*)

Ms. Lakshmi Gurung
Member (*Judicial*)

Appearances:

For the Applicant: Adv. Soumya Tripathi i/b TN Tripathi & Co. (PH)

For the Respondent: Adv. Rahul Dev a/w Adv. Risha Alva

i/b Argus Partners (PH)

Per: Coram

ORDER

1. The Company Petition No. 1027/2024 was filed by Mrs. Shobhana Virendra Handa (**'Personal Guarantor'/'Petitioner'**) under Section 94 of the Insolvency and Bankruptcy Code, 2016 (**'the Code'**) read with Rule 6(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019 for initiation of Personal Insolvency Resolution Process, against herself being the Personal Guarantor of Shobha Prompt Services Private Limited (**'Corporate Debtor'**).
2. As per the particulars mentioned in the Form A of the Application, IDBI Bank Limited (**'Financial Creditor'**) extended credit facilities within and overall limit of Rs.35.00 Lakh, vide Sanction Letter dated 05.11.2015 to Corporate Debtor. The guarantee deed dated 24.11.2015 was executed inter alia by the Petitioner in favour of the Financial Creditor to secure the said facility. The said guarantee deed dated 24.11.2015 is annexed to the Petition as *Exhibit D*.
3. Part III of the Application mentions Total Debt as Rs. 10,27,38,328. The relevant part of the Application is reproduced below:

PART I

PARTICULARS OF GUARANTOR

14.	<i>Details regarding guarantee(d) given by guarantor (in addition to information in serial numbers 1-13 of this part) -</i>	
	<i>Name of corporate debtor for which guarantee is given</i>	<i>Shobha Prompt Services Private Limited [U63090MH1998PTC115430]</i>

*PART – III**PARTICULARS OF' DEBT [CREDITOR WISE, AS APPLICABLE]*

3.	Total debt (including any interest or penalties)	Rs. 10,27,38,328/- as per Calculation Sheet Being Annexure - "1" hereto due to IDBI Bank Limited under the Guarantee Agreement dated 24/11/2015 for the dues of Corporate Debtor - Shobha Prompt Services Private Limited and also the dues of Asset Care and Reconstruction Enterprise Limited (assignee of the (Housing Development Finance Corporation Limited)
9.	Name address of corporate debtor	Shobha Prompt Services Private Limited [U63090MH1998PTC115430]

Annexure 1**Calculation Sheet****PARTICULARS OF CLAIM**

	Particulars	Amount (Rs.)
(a)	Claim against the Applicant for which guarantee was given in respect of the dues of the Corporate Debtor	35,00,000.00
(b)	Claim against the Applicant as mortgagor and co -borrower payable to Asset Care and Reconstruction Enterprise Limited (assignee of the Housing Development Finance Corporation Limited) under mortgage deed dated 10/10/2016 as per demand notice dated 03/08/2018 under Section 13(2) of SARF AESI Act, 2002.	9,92,38,328.00
	Total	10,27,38,328.00

4. It can be seen that it is Petitioner's own case that she is Personal Guarantor to the Corporate Debtor M/s. Shobha Prompt Services Private Limited, in respect of which guarantee for Rs. 40 Lakhs is placed on record. It is nowhere pleaded that the Personal Guarantor has also executed guarantee deed in respect of some other Corporate Debtor namely, Solaris Developers Private Limited.
5. The documents placed on record reveal material inconsistencies. While the Sanction Letter dated 05.11.2015 issued by IDBI Bank and the Guarantee Agreement dated 24.11.2015 executed by Personal Guarantor pertains to Shobha Prompt Services Private Limited, the Indenture of Mortgage dated 10.10.2016 and Demand Notice dated 03.08.2018 pertains to Solaris Developers Private Limited.
6. As we note that the documents placed on record are incomplete and mismatching with the pleadings, therefore without going into the merits of the case, **CP No. 1027/2024** is **dismissed** with liberty to file fresh application in accordance with law.
7. In view of the fact that CP 1027/2024 has been dismissed, present **INV P. 45/2025** has become infructuous and is **disposed of**.

Sd/-

HARIHARAN NEELAKANTA IYER
MEMBER (TECHNICAL)

Saloni, LRA

Sd/-

LAKSHMI GURUNG
MEMBER (JUDICIAL)