

IN THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

IA 5564/2024

In

CP No. IB 683 (ND)/2024

(Under Section 100 of the Insolvency and Bankruptcy Code, 2016)

IN THE MATTER OF:

UV ASSET RECONSTRUCTION COMPANY LTD.

...PETITIONER/FINANCIAL CREDITOR

VERSUS

CAPTAIN CHANDER MOHAN SAWHNEY

**...RESPONDENT/PERSONAL GUARANTOR
AND**

In

IA-5564/2024

IN THE MATTER OF:

SHAILESH CHANDRA OJHA

...APPLICANT/RESOLUTION PROFESSIONAL

Order Reserved on: 20.05.2026

Order Pronounced on: 08.06.2026

CORAM:

**JUSTICE ANUPINDER SINGH GREWAL
HON'BLE PRESIDENT**

**SHRI RAVINDRA CHATURVEDI
HON'BLE MEMBER (TECHNICAL)**

Present:

For the : Mr. NPS Chawla, Mr. Sujoy Datta, Ms. Mahima
Petitioner/FC Shekhawat, Ms. Nishtha Khurana, Mr. Shubham
Raghuvanshi, Advs.
For the RP : Mr. Shivam Gautam, Adv. a/w Mr. Shailesh Ojha, RP

ORDER

1. The main petition is filed under Section 95(1) of the Insolvency and Bankruptcy Code, 2016 (**IBC/Code**) by **UV Asset Reconstruction Company Limited (“Petitioner” / “Financial Creditor” / “UVARCL”)** seeking to initiate Personal Insolvency Resolution Process (**“PIRP”**) against Capt. Chander Mohan Sawhney (**“Respondent” / “Personal Guarantor” / “PG”**), personal guarantor of Harvest Hotels and Serviced Apartments Pvt. Ltd. (**“Corporate Debtor” / “CD” / “Principal Borrower”**).
2. This Adjudicating Authority, vide order dated 14.10.2024, appointed Mr. Shailesh Chandra Ojha, bearing Registration No. IBBI/IPA-001/IP- P- 02859/2023-2024/14382, email ID: ipscojha@gmail.com (**“Resolution Professional” / “RP”**), as the Resolution Professional to submit a report as per Section 99 of the Code.
3. The Resolution Professional submitted a report under Section 99 of the Code through **IA-5564/2024**, which also forms a part of the subject matter under consideration in the present adjudication.

Brief facts of the case:

As submitted by the parties in the pleadings and submissions made in the court, the following are the relevant facts of the case: -

4. Harvest Hotels and Serviced Apartments Private Limited, i.e. the Corporate Debtor, had availed various financial facilities from State Bank of Patiala (now State Bank of India), Central Bank of India and Allahabad Bank, in the form of Term Loans, Funded Interest Term Loans (**“FITL”**), Working Capital Term Loan and Bank Guarantees. To secure these facilities, Capt.

Manoj Airon, Capt. Chander Mohan Sawhney (the Promoter of the CD/Personal Guarantor herein), and Jasbir Singh executed various deeds of Personal Guarantees, providing an irrevocable and continuing guarantee in favour of the respective lenders and Harvest Holdings Pvt. Ltd. (one of the other promoters) stood as a corporate guarantor.

5. Subsequently a Master Restructuring Agreement (“**MRA**”) dated 29.12.2014 was executed between the State Bank of Patiala, Central Bank of India, Allahabad Bank and the Corporate Debtor to efficiently restructure the debt of the Corporate Debtor, pursuant to which the Respondent/ Personal Guarantor executed a further deed of Personal Guarantee dated 29.12.2014 thereby acknowledging the outstanding debt of Rs. 101,25,00,000/- (Rupees One Hundred and One Crore Twenty-Five Lakhs only), in favour of the lenders.
6. The Corporate Debtor failed to honour the agreed repayment schedule and was classified as a Non-Performing Asset (“**NPA**”) on **30.04.2017**.
7. Subsequently, the State Bank of India, Central Bank of India and Allahabad Bank, executed assignment deeds dated 19.07.2019, 29.07.2019 and 25.09.2019 respectively in favor of Asset Reconstruction Company Ltd. (“**ARCIL**”) wherein the loans disbursed to the Corporate Debtor, together with all its rights, title and interest, including underlying security interest, pledges and/or guarantees in respect of such loans, were assigned in favour of ARCIL.
8. Subsequently, the promoters of the Corporate Debtor, i.e., Capt. Chander Mohan Sawhney and Harvest Holdings Pvt. Ltd. executed an Undertaking in favour of ARCIL dated 22.08.2019, wherein they acknowledged the debt owed to the Banks and proposed a repayment plan.
9. Despite repeated follow-ups, the Corporate Debtor failed to comply with the obligations set out in the Undertaking dated 22.08.2019. Consequently, ARCIL issued a Recall Notice dated 24.05.2021 recalling the entire outstanding amount of Rs. 170,82,74,727/- (Rupees One Hundred and

Seventy Crores Eighty-Two Lakhs Seventy-Four Thousand Seven Hundred and Twenty-Seven only) as on 30.04.2021, along with further interest from 01.05.2021.

10. In response to the said Loan Recall Notice dated 24.05.2021, the Corporate Debtor and its promoters i.e., Captain Mohan Sawhney and Harvest Holdings Pvt. Ltd. issued a fresh declaration-cum-undertaking on 29.07.2021 acknowledging that an amount of Rs. 170,82,74,727/- (Rupees One Hundred and Seventy Crores Eighty-Two Lakhs Seventy-Four Thousand Seven Hundred and Twenty-Seven only) was due and payable as on 30.04.2021, along with further interest from 01.05.2021.
11. However, the Corporate Debtor once again defaulted in its repayment obligations under the declaration-cum-undertaking dated 29.07.2021. Consequently, ARCIL filed a company petition bearing CP (IB) No. 144/PB/2022, under section 7 of the Code, seeking initiation of the Corporate Insolvency Resolution Process (**CIRP**) against the Corporate Debtor. The said petition was allowed by this Adjudicating Authority *vide* order dated 07.10.2022, and the Resolution Plan for the Corporate Debtor was approved *vide* order dated 12.06.2024.
12. Meanwhile, on 28.04.2022, ARCIL issued a **Demand Notice** under Rule 7(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process of Personal Guarantors to Corporate Debtor) Rules, 2019 (“**Personal Guarantor Rules, 2019**”), calling upon the Guarantor to pay the amounts due under the Guarantee Deed.
13. Thereafter, on 26.04.2023, ARCIL entered into an assignment agreement with UV Asset Reconstruction Company Limited (the Petitioner/Financial Creditor herein), thereby assigning the entire debt to the Petitioner/Creditor. On 07.06.2024, the Petitioner/Financial Creditor issued another demand notice under Rule 7(1) of the Personal Guarantor Rules, 2019, calling upon the Personal Guarantor to repay an outstanding

debt of Rs. 258,92,81,114/- (Rupees Two Hundred and Fifty-Eight Crores Ninety-Two Lakhs Eighty-One Thousand One Hundred and Fourteen only) as on 31.05.2024, along with further interest till the date of repayment.

14. On 26.02.2024, an amount of Rs. 4,00,00,000/- (Rupees Four Crores only) was received from Mr Jasbir Singh, another Personal Guarantor of the Corporate Debtor. Pursuant to receipt of the aforesaid amount, Mr. Jasbir Singh stood discharged from his liability as a personal guarantor of the CD.
15. Further, on 30.07.2024, an amount of Rs. 10,00,00,000/- (Rupees Ten Crores only) was received by the Financial Creditor herein from the Successful Resolution Applicant of the Corporate Debtor in part performance of the approved Resolution Plan of the CD. Accordingly, the liability of the Personal Guarantor herein, Capt. Chander Mohan Sawhney stands reduced to the extent of the amounts so received.
16. Despite issuance of the aforesaid Demand notice, the Personal Guarantor failed to make payment of the outstanding dues. Accordingly, in terms of Section 95(1) of the Code, the Financial Creditor has filed the present Petition on 01.10.2024 on the DMS e-portal, seeking initiation of insolvency proceedings against the PG / Respondent for a debt due to the tune of Rs. 2,63,93,04,144/- (Rupees Two Hundred Sixty-Three Crores Ninety-Three Lakhs Four Thousand One Hundred and Forty-Four Only) as on 25.07.2024.
17. This Petition was listed for hearing on 14.10.2024, wherein Mr. Shailesh Chandra Ojha, bearing Registration No. IBBI Registration Number IBBI/IPA-001/IP-P-02859/2023-2024/14382, email id: ipscojha@gmail.com, was appointed as the Resolution Professional (“RP”) under Section 97 of the Code, and was directed to submit a report under Section 99 of the Code. The relevant portion of the order dated 14.10.2024 is extracted below:

4. Applicant has not proposed the name of the RP to be appointed, thereby this Bench appoints **Mr. Shailesh Chandra Ojha** as Resolution Professional, whose details are given below:

IBBI Registration No: IBBI/IPA-001/IP-P-02859/2023-2024/14382

E-mail Address: ipscojha@gmail.com, Contact No. 9896067652

18. In compliance with the order dated 14.10.2024 the Resolution Professional submitted a report under Section 99 of the Code *vide* IA- 5564/2024. The submissions of the Resolution Professional with regard to the present application are as extracted below:

J. RECOMMENDATION

1. In view of the detailed examination of the application along with the supporting documents thereof, the Resolution professional do hereby recommend that the Application filed by the creditor, viz., UV Asset Reconstruction Company Ltd, under Section 95(1) of the Code can be admitted under Section 100 of the Code and the Insolvency Resolution Process be commenced against the Personal Guarantor, viz., **Capt Chander Mohan Sawhney** for the reasons established, which are mentioned below:
 - A. There is nothing on record to prove that the Personal Guarantor had denied the existence of debt or default.
 - B. The Application is rightly filed before the Hon'ble NCLT, New Delhi, Principal Bench, which have jurisdiction over the place where the Personal Guarantor actually and voluntarily resides and carries on his business for gain and also the registered offices of the Corporate Debtor is situated in Delhi.
 - C. A demand notice demanding payment of amount in default has been served on the Personal Guarantor before filing the Application.
 - D. The Application filed by the Creditor is complete and satisfies the requirements as set out in Section 95 of the Code.

19. The Resolution Professional has opined that, in view of the foregoing facts and circumstances, and considering that the petition filed by the Creditor satisfies the requirements stipulated under Section 95 of the Code, and that the Personal Guarantor has failed to establish repayment of the debt in question, it is accordingly recommended by the RP that the petition filed by the Creditor be admitted under the provisions of Section 100 of the Code.
20. This report of the RP was listed for the first time on 25.11.2024, wherein the following order was passed by this Adjudicating Authority:

New IA-5564/2024

This is a report filed by the RP under section 99 of the IBC, 2016.

Ld. Counsel Mr. Vinod Chaurasia for the applicant/RP appeared and submitted that the copy of the report has already been served upon the Respondent/PG.

None appears of the Respondent.

Await the appearance of the Respondent.

Reply, if any be filed before the next date of hearing.

List the matter again **on 09.12.2024.**

21. On 09.12.2024, the following order was passed by the Adjudicating Authority:

IA-5564/2024

This is a report filed by the Resolution Professional under Section 99 of the Code.

The RP Mr. Shailesh Chandra Ojha appeared through VC.

Notice of the application be issued to the Respondent/PG.

Response/reply if any be filed before the next date of hearing.

The Resolution Professional seeks and is granted time to file a brief argument note along with the dates and events.

At the request, list the matter for a physical hearing **on 20.01.2025.**

In compliance with the aforesaid Order, an affidavit of service was uploaded by the RP on the DMS e-portal on 03.01.2025, and written submissions along with a list of dates and events were uploaded on 16.01.2025 by the RP.

22. On 02.04.2025, the following order was passed by the Adjudicating Authority:

IA-5564/2024

1. This is a report filed by the RP under Section 99 of the Code on 12.11.2024.
2. Today, when the matter was taken up, the RP, Mr. Shailesh Chandra Ojha, appeared in person along with his Counsel Mr. Vinod Kumar Chaurasia and tendered an apology for certain mistakes in a report and sought permission to withdraw the present application. An endorsement to this effect was made, which reads as follows:

“There is sum typographical & factual errors in the report and need to revised report 12.11.2024. I want to withdraw the report.”
3. The same is strongly objected to by the Ld. Counsel for the Respondent/PG appeared in item no. 21 (UV Asset Construction Company Ltd vs Capt. Manoj Airon) and submitted that a reply to the report has already been filed.
4. There is no representation on behalf of the Respondent/PG in item no. 20 (UV Asset Construction Company Ltd vs Capt. Chander Mohan Sawhney).
5. Ld. Counsel for the Financial Creditor also appeared and submitted that they have filed their response to the reply of the Respondent/PG, which is yet to come on record.
6. To enable all the parties to submit the relevant documents, list the matter again **on 01.05.2025.**

On 29.04.2025, an additional affidavit mentioning typographical errors in the RP Report dated 12.11.2024 was filed by the RP on the DMS e-portal, in view of the above order.

23. On 01.05.2025, the following order was passed by the Adjudicating Authority:

IA-5564/2024

Ld. Counsel, Mr. Shivam Gupta, appears for RP and states that since all the attempts to serve the copy to the PG have failed, he seeks permission to issue notice by substituted mode (Newspaper). He is permitted to do so.

At request, list the matter on **22.05.2025**.

An affidavit of Service was uploaded by the RP on 15.05.2025 on the DMS e-portal.

24. On 24.07.2025, the following order was passed by the Adjudicating Authority:

IA-5564/2024

A fresh notice of the application be issued to the Respondent(s), returnable **on 11.08.2025**.

The Applicant undertakes to serve a fresh notice upon the Respondent(s) through all modes, viz. registered post, speed post, courier, etc.

An affidavit of service be filed within one week. Reply, if any, may be filed by the Respondent within one week from the date of receipt of the notice. Rejoinder, if, any, may be filed before the next date of hearing.

RP undertakes to implead the Personal Guarantor and Financial Creditor so as to enable them to file their response.

At request, list the matter **on 11.08.2025**.

An affidavit of Service containing the amended memo of parties was uploaded by the RP on 06.08.2025 on the DMS e-portal.

25. On 10.02.2026, the following order was passed by the Adjudicating Authority:

IA-5564/2024

Ld. Counsels for the parties appeared.

Ld. Counsel for the RP submitted that pleadings in this matter have already been completed.

Parties are directed to file a brief written submission along with a list of dates & events, specifically addressing the objections raised and submissions advanced by the opposite party.

At request and with consent of the parties, list the matter **on 02.03.2026** for further consideration.

26. On 02.03.2026, the following order was passed by the Adjudicating Authority:

ORDER

IA-5564/2024

1. Today, when the matter was called, none appeared on behalf of the RP. Even the RP has not appeared in person.
2. Ld. Counsel Ms. Mahima Shekhawat appeared through VC on behalf of the Financial Creditor.
3. None appeared on behalf of the Respondent.
4. It is made clear that in case the RP is not represented on the next date of hearing, appropriate orders may be passed.
5. In the interest of justice, list the matter before the Regular (Principal) Bench **on 28.04.2026 for arguments.**

27. On 28.04.2026, the following order was passed by the Adjudicating Authority:

IA-5564/2024

1. RP has issued notice by substituted mode (Newspaper) pursuant to the order dated 01.05.2025 and has filed the affidavit of service. Despite granting enough opportunity, the Personal Guarantor has failed to appear. Personal Guarantor is directed to file a reply/affidavit within one week and appear in person on the next date of hearing, failing which the right to file the reply shall be closed.
2. List the matter **on 20.05.2026**.

Despite being given several opportunities, no reply has been filed by the PG till date. Accordingly, on 20.05.2026, orders were reserved in IA-5564/2024.

28. On 28.05.2026, the Financial Creditor filed its Written Submissions on the DMS e-portal in support of the recommendations made by the Resolution Professional for admission of the present Petition and that the same is filed well within the prescribed period of limitation. It was submitted that a loan recall notice was issued on 24.05.2021, followed by two demand notices addressed to the Respondent/Personal Guarantor, both of which were duly served.
29. The Financial Creditor further submitted that in terms of Clauses 4.2 and 19 of the Guarantee Deed dated 29.12.2014, the Respondent had executed a valid, continuing, irrevocable and unconditional deed of guarantee in favour of the lenders, which, according to the Financial Creditor, clearly establish the continuing and irrevocable nature of the guarantee. The relevant clauses are extracted below for ready reference:

4. **CONTINUING GUARANTEE**

4.1 This Guarantee shall be:

(A) A continuing Guarantee remaining in full force and effect until payments in full have been received by the Lenders of each and every part of all the monies payable / paid by the Borrower to the Lenders under the Loan Agreement including without limitation, towards the principal amount of the loan together with interest, liquidated damages, up-front fee, premia on prepayment or on redemption, costs, expenses and other monies that may from time

to time become due and payable and remain unpaid to the Lenders under the Loan Agreement, in whatever currency or currencies the same may from time to time be denominated in accordance with the loan Agreement; the Lenders may make multiple or successive demands upon the Guarantor and any such demands shall not be considered or regarded as an invocation of all the obligations under this Guarantee; provided, however, such invocation or demands shall not prejudice or affect the rights of the Lenders to make further additional invocations or demands; and

19. This Guarantee shall be irrevocable and the obligations of the Guarantor hereunder shall not be conditional on the receipt of any prior notice by the Guarantor or by the Borrower and the demand or notice by the Lenders as provided in Clause 26 hereof shall be sufficient notice to or demand on the Guarantor.

It was further argued that the existence of debt and the occurrence of default stand conclusively established against the Respondent/PG, and therefore, the present petition satisfies all statutory requirements and deserves to be admitted.

ANALYSIS:

30. We have carefully considered the submissions and pleadings advanced by the parties and have perused the material available on record, including the report submitted by the Resolution Professional, Written Submissions filed by the Petitioner/Financial Creditor and the Written Submissions filed by the Resolution Professional. Despite service of notice and repeated opportunities granted by this Adjudicating Authority, no reply has been filed by the Respondent/Personal Guarantor, controverting the averments made in the Petition. It thus appears that the Respondent/Personal Guarantor is not interested in prosecuting the present matter and filing a reply to this Petition. In view of the submissions raised, the following points fall for determination:
1. Whether the present Petition filed under Section 95(1) of the Code is barred by limitation?
 2. Whether the guarantee deeds stood validly invoked against the Respondent/PG and whether the PG's default has been established?
31. On the **first point**, the record shows that the Corporate Debtor committed defaults under the financial facilities availed from the consortium lenders. ARCIL, as assignee of the debt, issued a Loan Recall Notice dated 24.05.2021 recalling the entire outstanding dues as per the Master Restructuring Agreement dated 29.12.2014, and thereafter the Corporate Debtor and its promoters executed a declaration-cum-undertaking dated 29.07.2021 expressly admitting that an amount of approximately Rs. 170,82,74,727/- (Rupees One Hundred and Seventy Crores Eighty-Two Lakhs Seventy-Four Thousand Seven Hundred and Twenty-Seven only) was due and payable as of 30.04.2021 and acknowledging failure to fulfil commitments under the 2019 Undertaking. This acknowledgement of liability prima facie extends the limitation period from 29.07.2021 onwards.

32. Further, Clause 27.1 of the Guarantee Deed expressly provides that any acknowledgement of debt by the Corporate Debtor shall be deemed an acknowledgement by the Personal Guarantor, making the acknowledgements contained in the 2019 and 2021 undertakings binding upon the Respondent as well. The CIRP against the Corporate Debtor was further admitted on 07.10.2022, constituting a formal acknowledgement of the debt. The specific demand notices under Rule 7(1) of the Personal Guarantors Rules were thereafter issued to the Personal Guarantor on 28.04.2022 and 07.06.2024.
33. Therefore, the filing of the present Section 95 Petition on 26.07.2024 would be well within the prescribed limitation period. Moreover, in the case of a continuing guarantee, no period of limitation is applicable so long as any portion of the debt remains unpaid, since the guarantor remains bound by his obligations until full discharge of all dues.
34. On the **second point**, the documents on record establish that the Respondent executed various Deeds of Personal Guarantee in favour of the lenders, including the Personal Guarantee dated 29.12.2014 executed pursuant to the MRA dated 29.12.2014. The guarantee is continuing in nature under Clause 4.1 of the said deed. The assignment deeds executed in favour of ARCIL and thereafter in favour of the present Applicant specifically transferred all rights, title and interest in the debt, together with the underlying securities and guarantees.
35. Upon default, ARCIL issued the Recall Notice dated 24.05.2021 and followed it up with a demand notice dated 28.04.2022 under Rule 7(1) of the Personal Guarantor Rules. After the assignment of debt, the Applicant issued a fresh demand notice dated 07.06.2024, which was duly served on the Respondent/PG, calling upon the Respondent to discharge the outstanding liability. The dues remain unpaid despite the aforesaid notices.

36. The record establishes that the guarantee executed by the Respondent was validly invoked. The liability of the Personal Guarantor crystallised upon default of the Corporate Debtor and issuance of the Recall Notice and demand notices. No material has been placed on record to demonstrate discharge, satisfaction or extinguishment of the obligations under the guarantee. The liability of the Personal Guarantor, accordingly, remains enforceable.
37. Thus, in terms of Section 100(1) of the Code, for admitting an application for insolvency resolution of a personal guarantor, the Adjudicating Authority must be satisfied that:
- a) the application under Section 95 is complete;
 - b) the debt is due and payable by the guarantor; and
 - c) the guarantor has not repaid the debt.
38. In the present case, the petition is found to be complete in all respects. The debt arises from financial facilities availed by the Corporate Debtor from State Bank of Patiala (now State Bank of India), Central Bank of India, and Allahabad Bank, which aggregated to Rs. 101.25 crores under the Master Restructuring Agreement dated 29.12.2014 and was secured by the personal guarantee executed by the Respondent on 29.12.2014. The debt has been duly assigned to the Financial Creditor herein through a chain of assignments first from the Banks to ARCIL, and thereafter from ARCIL to the Financial Creditor pursuant to an Assignment Agreement dated 26.04.2023.
39. The debt has become due and payable and remains unpaid, as evidenced by the repeated defaults in repayment, the classification of the accounts as Non-Performing Assets on 30.04.2017, the failed undertakings of 2019 and 2021, the subsequent CIRP proceedings against the Corporate Debtor admitted on 07.10.2022, and the outstanding liability of Rs. 2,63,93,04,144/- as on 25.07.2024. The Guarantee Deed executed by the Respondent is irrevocable, unconditional, and continuing, and the

Respondent has neither discharged the outstanding dues nor established any valid ground for release from his obligations thereunder. Thus, all conditions stipulated under Section 100(1) stand satisfied. The present petition under Section 95 of the Insolvency and Bankruptcy Code, 2016, is accordingly liable to be admitted.

Accordingly, we order as under:

40. The petition under Section 95(1) is **admitted**, and the **Insolvency Resolution Process** against the Personal Guarantor is hereby **initiated**. Interim Moratorium, which came into effect in terms of Section 96(1) as on the date of filing the petition, shall cease to have effect. A fresh **moratorium under Section 101 is declared from today, to be in effect for 180 days or until an order under Section 114 is passed, whichever is earlier**. During the moratorium period:
- a) Any pending legal action or proceeding in respect of any debt shall be deemed to have been stayed; and
 - b) The creditors of the debtor shall not initiate any legal action or proceedings in respect of any debt; and
 - c) The debtor shall not transfer, alienate, encumber, or dispose of any of his assets or his legal rights or beneficial interest therein; and
 - d) The provisions of this section shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
41. The Resolution Professional, **Mr. Shailesh Chandra Ojha**, who was appointed by this Adjudicating Authority vide order dated 14.10.2024, is hereby directed to take all further steps in accordance with Part III, Chapter-III of the Code including to publish a public notice on behalf of the Adjudicating Authority within 7 days of uploading of this Order on the

website of the NCLT Delhi, inviting claims from all Creditors, who shall register their claims as provided under Section 103 within 21 days of such notice. The notice shall contain the necessary information as provided under Section 102 (2) of IBC, 2016. The publication of notice shall be made in newspapers, one in English and the other in the Vernacular Languages, which have wide circulation in the State where the Personal Guarantor resides.

42. The Resolution Professional, in exercise of the powers conferred under Section 104 of IBC, 2016, shall prepare a list of creditors within 30 days from the date of the notice. The debtor shall prepare a Repayment Plan in consultation with the Resolution Professional as provided under Section 105, which shall include the provisions for payment of a fee to the Resolution Professional. The Resolution Professional shall submit the Repayment Plan along with his report on the plan to this Adjudicating Authority within a period of 21 days from the last date of submission of claims, as provided under Section 106 of IBC, 2016.
43. In case the Resolution Professional recommends that a meeting of the creditors is not required to be summoned, he shall record the reasons thereof. If the Resolution Professional is of the opinion that the meeting of the creditors should be summoned, he shall specify the details as provided under Section 106(3). The date of the meeting should not be less than 14 days or more than 28 days from the date of submission of the Report under Sub-section (1) of Section 106 of the IBC, 2016, for which at least 14 days' notice to the creditors shall be issued by all modes. Such notice must contain the details as provided under the provisions of Section 107 of the IBC, 2016.
44. The meeting of the creditors shall be conducted in accordance with Sections 108, 109, 110 & 111 of the IBC, 2016. The Resolution Professional shall prepare a report of the meeting of the creditors on the Repayment Plan with all details as provided under Section 112 of the IBC,

2016, and submit the same to this Adjudicating Authority, copies of which shall be provided to the debtor and the creditors. It is made clear that the Resolution Professional shall perform his functions and duties in compliance with the Code of Conduct provided under Section 208 of the IBC, 2016.

45. The Financial Creditor shall deposit a sum of Rs. 1,00,000/- (Rupees One Lakh Only) with the RP to meet the expenses arising out of issuing public notice and inviting claims. This amount shall be adjusted towards the fees and expenses payable to the RP.
46. RP shall submit a **status report** every 30 days before this Tribunal.
47. The Personal Guarantor/Respondent, **Capt. Chander Mohan Sawhney** is directed to cooperate with the Resolution Professional and provide all requisite information for the purpose of carrying out his duties. He is further directed to submit to the Resolution Professional, within two weeks from the date of this order, complete details specifically disclosing his assets and liabilities as on the date of this order, as well as on 31.03.2024 and 31.03.2025, duly supported by copies of the corresponding Income Tax Returns for the said two years. Further, in case any assets have been sold during the last two years, complete details thereof, including the nature of the asset, date of sale, consideration received, and mode of transfer, shall also be disclosed.
48. Registry shall communicate a copy of this order, the report, and the petition to all concerned, including the Financial Creditor, RP and the PG, within 7 working days and upload the same immediately.
49. A copy of this order be sent to IBBI by the Registry.

50. Accordingly, **IA No. 5564/2024** is **allowed** and **disposed of**, and the Insolvency Resolution Process has been initiated against the Personal Guarantor / Respondent. List the matter for **status report** by RP within four weeks on 20.07.2026.

Sd/-
(ANUPINDER SINGH GREWAL)
(PRESIDENT)

Sd/-
(RAVINDRA CHATURVEDI)
MEMBER (TECHNICAL)