

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**DIVISION BENCH, COURT – 1, AHMEDABAD**

ITEM No.235- IA/789(AHM)2026  
In  
C.P.(IB)/218(AHM)2025

**C.P.(IB)/218(AHM)2025**

**Proceedings under Section 95 IBC**

**IN THE MATTER OF:**

State Bank Of India

.....Applicant

V/s

Jignesh Jamnadas Mankadia

.....Respondent

**IA/789(AHM)2026**

**Proceedings under Section 60(5), 106 r/w Section 112, a/w Section 115(2) of IB Code, 2016 under Regulation 17B, 19 of IBBI, (PG Regulations), Rule 11 of NCLT Rules, 2016.**

**MEMO OF PARTIES**

Mr. Darshan Bharatbhai Patel  
RP of Mr. Jignesh Jamnadas Mankadia  
Personal Guarantor of M/s Anihar Global Pvt. Ltd.  
Having address at:  
31, Vrindavan, Inquilab Society, Gulbai Tekra,  
Polytechnic, Ahmedabad-380015, Gujarat  
Email: [ca.darshanbpatel@gmail.com](mailto:ca.darshanbpatel@gmail.com)

....Applicant

Vs.

1. Mr. Jignesh Jamnadas Mankadia  
Personal Guarantor of M/s Anihar Global Pvt. Ltd.  
Having address at:  
F-204, Ozone Angan, BRTS Road,  
Ramdev Nagar Tekra, Vadaz,  
Ahmedabad-380013  
  
Having office address at:  
"Swad Ganthiya Rath",  
Shop Nos. 5, 6, 7 Swastik Complex, Near Swastik Bungalows,  
Opp. Sarthi Bungalows, Chandkheda, Ahmedabad-302424  
Email: [jigneshmankadias80@gmail.com](mailto:jigneshmankadias80@gmail.com)
2. State Bank of India  
Stressed Assets Management Branch (SAMB)  
Old LHO Building, 4<sup>th</sup> Floor,  
Opp. Lal Darwaja Bus Stop,  
Lal Darwaja, Ahmedabad-380001  
Email: [team3samb@sbi.co.in](mailto:team3samb@sbi.co.in)

....Respondents

**Order delivered on: 15/06/2026**

**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. Kamil Lokhandwala, Adv. a. w.  
: Mr. Darshan B. Patel, RP in person  
For the Respondent :

**ORDER**  
**(Hybrid Mode)**

**IA/789(AHM)2026**

1. The present Interlocutory Application is filed by the Applicant/RP under Section 60(5), 106 r/w Section 112 a/w Section 115(2) of IB Code, 2016 under Regulation 17B, 19 of IBBI, (PG Regulations), Rule 11 of NCLT Rules, 2016 seeking appropriate orders permitting creditors to file Bankruptcy. The Applicant/RP has prayed as under: -
  - a. *Your Lordship may be pleased to allow the present application;*
  - b. *Your Lordship may be pleased to take on record the Report of RP u/s 106 on account of non-submission of Repayment Plan by the Personal Guarantor and discharge RP from the PIRP Process;*
  - c. *Your Lordship may be pleased to pass appropriate orders in terms of Section 115(2) of IB Code, 2016 permitting creditor to file for bankruptcy proceedings as no repayment plan has been received in PIRP Process;*
  - d. *Your Lordships may be pleased to grant any other reliefs as may deem fit in the interest of justice;*
2. We have heard the Applicant/RP and perused the Interlocutory Application, the affidavit in support, the Annexures A to G and the records.
3. Since despite giving opportunity no repayment plan was submitted by the personal guarantor to the Applicant/RP. Accordingly, the creditors in the 2<sup>nd</sup> meeting held on 04.05.2026 with 100% majority resolved that in the absence of the repayment plan, resolution is not possible and the applicant/RP should file the report under section 112 of the Insolvency and Bankruptcy Code, 2016 with the Tribunal. Copy of notice sent by email to the PG of Meetings and copy of the minutes of third meeting are annexed as Annexure-J.
4. The issue is no longer res integra. The Hon'ble NCLAT in ***Naseer Ahmed v. Ravindra Beleyur (RP) (2025 ibclaw.in 433)***, ***Paresh Rastogi v. Omkara Assets Reconstruction Pvt. Ltd. (2025 ibclaw.in 194)***, and ***Sudip Dutta v. Prashant Jain (RP) (2024 ibclaw.in 713)*** has consistently held that non-submission of a repayment plan within the prescribed timeline is to be treated as deemed rejection under Section 114, entailing consequences under Section 115(2), including liberty to creditors to initiate bankruptcy proceedings.
5. Thus, non-filing of repayment plan causes similar effect of rejection of repayment plan under section 114 as provided under section 115(2) of the Insolvency and Bankruptcy Code, 2016. This is further fortified by Regulation 17B of the IBBI

(Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) (Amendment) Regulations, 2025, which requires the Resolution Professional to file a report and seek appropriate directions from the Adjudicating Authority in case of non-submission of a repayment plan.

6. As can be seen from the provisions of Chapter-IV of IBC, 2016, particularly Section 121 thereof, in the event of rejection of repayment plan or there being no repayment plan submitted by the debtor/PG, an application for bankruptcy of debtor will be made by creditor individually or jointly with other creditors or by debtor to the Adjudicating Authority in the circumstances mentioned in the section. One of such circumstances is passing of order under Section 115(2) of IBC, 2016.
7. Therefore, after considering the submissions of the parties, the material on record, and the provisions of the Code, this Adjudicating Authority holds as under: -
  - (a) The report filed under Section 112 of the Insolvency and Bankruptcy Code, 2016 annexed as Annexure-I is taken on record and accepted. The absence of a repayment plan is treated as deemed rejection under Section 114 of the Code.
  - (b) The decisions of the Creditors (100% voting share, as per RP's Section 112 report), as reported by the RP under Section 112, warrants granting liberty to the creditors and/or the debtor to initiate bankruptcy proceedings against the Personal Guarantor under Sections 115(2) and 121 of the Code within three months from the date of this order.
  - (c) The moratorium commenced in terms of Section 101 of the IB Code, 2016 in relation to all the debts and assets of the Personal Guarantor shall cease to have effect from the date of this order. Accordingly, creditors are now at liberty to pursue remedies outside the Code, subject to any applicable laws.
  - (d) The RP stands discharged, and he is entitled to claim cost incurred in IIRP from the creditors in proportion to their admitted claims under Regulation 13(1)(b) of PG Regulations,
  - (e) The Applicant/Resolution Professional is directed to communicate this order to all the creditors, the Personal Guarantor, and the IBBI within one week from today.
8. With the above directions, the present application i.e. **IA/789(AHM)2026**, is hereby disposed of.

Sd/-

**SANJEEV SHARMA**  
**MEMBER (TECHNICAL)**

Sd/-

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**