

IN THE NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH

CORAM: MS. REETA KOHLI,
HON'BLE JUDICIAL MEMBER

MS. KAVITA BHATNAGAR,
HON'BLE TECHNICAL MEMBER

IA (IBC) No. 568/JPR/2025
In RCP(IB) No. 5/95/JPR/2025

*(Application under Section 98 of the Insolvency & Bankruptcy Code, 2016 r/w
Rule 11 of the National Company Law Tribunal Rules, 2016)*

IN THE MATTER OF:

UNION BANK OF INDIA

...Financial Creditor

VERSUS

BASHIRUDDIN KAGZI

...Respondent/Personal Guarantor

MEMO OF PARTIES

IA (IBC) No. 568/JPR/2025

Mr. Bashiruddin Kagzi
79, Kagzi Mohalla, Sanganer,
Jaipur, Rajasthan – 302029

...Applicant/Personal Guarantor

VERSUS

Union Bank of India (Erstwhile Andhra Bank)
Asset recovery management Branch,
CB-CH/38, Near Dwarika Das Garden, B2 Bypass,
Mansarovar, Jaipur, Rajasthan - 302020

Mr. Rishabh Chand Lodha, RP
E-5, Shraman Basant Vihar, Gandhi Nagar,
Bhilwara, Rajasthan – 311001

...Respondent / Non-Applicants

For the Applicant : Karan Pratap Singh, Adv.
Nishant Saraf, Adv.

Order Pronounced on: 19.06.2026

ORDER

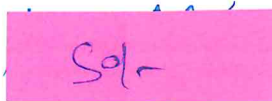
Per: Ms. Kavita Bhatnagar, Member (T)

1. The Instant Application has been filed by *Mr. Bashiruddin Kagzi* (i.e., Personal Guarantor to *M/s Sanga Builders Private Limited*) under Section 98 of the Insolvency and Bankruptcy Code, 2016 (“IBC”) read with Rule 11 of the National Company Law Tribunal Rules, 2016 seeking replacement / substitution of Non-Applicant No.2 (i.e., *Mr. Rishabh Chand Lodha*) as the Resolution Professional appointed by the Adjudicating Authority vide order dated 04.01.2024.
2. Learned Counsel for the Applicant submits that the facts and grounds raised in the present application are substantially identical to those pleaded in IA (IBC) No. 567/2025.
3. We have already considered the scope of Sections 97, 98, 99 and 100 of the Code while deciding IA (IBC) No. 567/2025 and have held that though the jurisdiction to replace a Resolution Professional is not confined only to the

pre-admission stage and may also be invoked by a Personal Guarantor, such power can be exercised only upon existence of cogent and objective material demonstrating bias, misconduct, conflict of interest, procedural impropriety or failure to discharge statutory duties.

4. In the present application also no such material has been placed on record. The application does not disclose any circumstance warranting substitution of the Resolution Professional in exercise of powers under Section 98 of the Code. Accordingly, IA (IBC) No. 568/JPR/2025 is dismissed.


**REETA KOHLI,
JUDICIAL MEMBER**


**KAVITA BHATNAGAR
TECHNICAL MEMBER**

**NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH**
(through web-based video conferencing platform)

Item No. 116
IA No. 279/JPR/2026
RCP (IB) No.- 5/95/JPR/2025
Under Section 95 of IBC, 2016

In the matter of:

Union Bank of India (Erstwhile Andhra Bank) Creditor/Applicant
Versus

Bashiruddin Kagzi (PG to CD-Sanga Builders Pvt. Ltd.)
...Personal Guarantor/Respondent

Coram: HON'BLE MS. REETA KOHLI, JUDICIAL MEMBER
HON'BLE MS. KAVITA BHATNAGAR, TECHNICAL MEMBER

PRESENT: -

For the RP : Abhishek Devgan, Adv.
Rishabh Chand Lodha, in person
For the Respondent : Karan Pratap Singh, Adv.
Nishant Saraf, Adv.
Rishika Pareek, Adv.

ORDER

IA No. 279/JPR/2026:-

The present application has been filed for taking on record the report of RP under Section 106 of the IBC. Ld. Counsel for the RP states that no repayment plan has been proposed by the Personal Guarantors. The report is taken on record. IA disposed off.


(Kavita Bhatnagar)
Technical Member

June 19, 2026


(Reeta Kohli)
Judicial Member