

NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI, BENCH (COURT-II)

CP (IB) NO. 836/ND/2024

IN THE MATTER OF CP (IB) NO. 836/(ND)/2024
(Under Section 95(1) of IBC, 2016)

Indusind Bank Ltd.

**... Applicant/
Financial Creditor**

Versus

Ms. Sonia Kapil

...Guarantor/Respondent

AND IN THE MATTER OF I.A. NO. 439 OF 2025:
(Under Section 99 of IBC, 2016)

Vijay Kishore Saxena
Resolution Professional
Registered office at:
D-69, LGF, East of Kailash
New Delhi-110065

... Applicant

Versus

Ms. Sonia Kapil
Personal Guarantor for
Compact Lamps Private Limited
Registered office at:
House No. 349,
Sector-15A,
NOIDA (U.P.)-201301

... Respondent

Order delivered on: 22.05.2026

CORAM:

SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)
MS. REENA SINHA PURI, HON'BLE MEMBER (T)

PRESENT:

For the Applicant : Advocate Usha Singh
For the Respondent :

ORDER

PER: MS REENA SINHA PURI, MEMBER (T)

IA-439/ND/2025

The present Report has been filed by Mr. Vijay Kishore Saxena, Resolution Professional (RP), pursuant to his appointment in the application filed by IndusInd Bank Limited (Financial Creditor/ FC), under Section 95 of the IBC¹ read with Rule 7 of the Personal Guarantor Rules². The Report has been submitted under Section 99 of the Code.

2. The prayer in the application is to take on record the Report of the Resolution Professional filed under Section 99 of the Code and to pass such further orders as this Adjudicating Authority may deem fit.

3. Ms. Sonia Kapil, the Personal Guarantor (PG), is stated to be the Promoter and Director of M/s Compact Lamps Private Limited, the Principal Borrower. The Principal Borrower was incorporated on 26.08.2005 and was engaged in manufacturing electric lamps, lighting equipment, LED, solar lighting, street lights and allied products.

4. The Principal Borrower availed various financial facilities from IndusInd Bank Limited pursuant to sanction letters dated 03.03.2014, 13.03.2014, 17.06.2016 and 27.06.2016. In pursuance thereof, various financing documents, including Master General Terms Agreement, facility agreements, deeds of hypothecation and personal guarantees of Ms. Sonia Kapil and Mr. Kapil Gupta, were executed in favour of the Financial Creditor. The account

¹ Insolvency and Bankruptcy Code, 2016

² Insolvency and Bankruptcy Board of India (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019

of the Principal Borrower was classified as Non-Performing Asset on 28.01.2019. Thereafter, demand notice³ dated 20.01.2020 under Section 13(2) of the SARFAESI Act, 2002 was issued to the borrower, its associate concern, corporate guarantor and personal guarantors, demanding Rs. 32,14,68,144/-.

5. A demand notice⁴ in Form B under Rule 7(1) of the Personal Guarantor Rules was issued on 03.01.2024, invoking the personal guarantee of Ms. Sonia Kapil and claiming an outstanding amount of Rs. 64,43,79,347.80 as on 31.12.2023.

6. The Principal Borrower was admitted into CIRP⁵ under Section 9 of the Code vide order dated 11.01.2019. Upon failure of the CIRP and expiry of the prescribed period, the CoC approved liquidation on 07.10.2019, and liquidation proceedings were commenced vide order dated 31.10.2019 in C.P.(IB) 1372(PB)/2018.

7. In view of the above, the Financial Creditor filed the present application under Section 95(1) of the Code against Ms. Sonia Kapil, Personal Guarantor. By order dated 18.12.2024, this Tribunal appointed Mr. Vijay Kishore Saxena as Resolution Professional under Section 97 of the Code, imposed moratorium under Section 96(1), and directed submission of report under Section 99.

8. Pursuant thereto, the RP issued communications to the Financial Creditor and the Personal Guarantor. The FC supplied the requisite documents, including the application, supporting documents and

³ Annexure S-175-179 of the main application

⁴ Annexure T-180-186 of the main application

⁵ Corporate Insolvency Resolution Process

confirmation of default registration with NESL. The PG was also issued intimation through email and by speed post/courier, in response to which, vide email dated 17.01.2025, she stated that no repayment had been made to the FC.

9. The RP has examined the application and recorded compliance with the requirements of Section 95 of the Code. He has noted that the application was filed in Form C, accompanied by the prescribed fee and supporting documents; that demand notice was served upon the Personal Guarantor; that default is supported by NESL records; and that no proof of repayment has been furnished by the Personal Guarantor. The RP has also recorded that the debt does not fall within the category of “excluded debts” under Section 79(15) of the IBC, and that the Personal Guarantor is not eligible for a fresh start process under Chapter II of the Code. On this basis, the RP has recommended admission of CP (IB) No. 836/ND/2024.

10. The relevant recommendation records that the insolvency application satisfies the requirements of Section 95 of the Code, that the Personal Guarantor failed to repay the debt despite service of demand notice, and that she has confirmed that no amount has been repaid to the Financial Creditor.

11. We have considered the Report of the Resolution Professional and the material placed on record. Under Section 100 of the Code, this Adjudicating Authority is required to pass an order on the application filed under Section 95(1), having regard to the recommendation made by the Resolution Professional. In the present case, the Personal Guarantor has not placed any material to controvert the findings or recommendation of the Resolution

Professional. The Financial Creditor has placed on record material evidencing the financial debt and default. The statutory requirements under Sections 95 and 99 of the Code stand satisfied. Therefore, IA-439/ND/2025 is allowed. CP (IB) No. 836/ND/2024, being a fit case under section 100(1) of the IBC, we order commencement of the Insolvency Resolution Process of the Personal Guarantor.

12. By exercising powers under Section 100 of the Code, we pass the following orders:

- a. The petition i.e. CP (IB) 836/ND/2024, filed under the provisions of Section 95 of IBC, 2016 is hereby admitted.
- b. Consequently, the Insolvency Resolution Process is hereby initiated against Ms. Sonia Kapil, the Personal Guarantor, and moratorium is declared in relation to all debts, which begins with effect from the date of admission of the instant petition and shall cease to have effect at the end of the period of 180 days, as provided under Section 101 of IBC, 2016.
- c. During the interim moratorium period:
 - i. Any pending legal action or proceeding in respect of any debt shall be deemed to have been stayed;
 - ii. The creditors shall not initiate any legal action or legal proceedings in respect of any debt; and
 - iii. The debtor shall not transfer, alienate, encumber or dispose of any of his assets or his legal rights or beneficial interest therein.
- 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.
- e. The Resolution Professional is directed to cause public notice published on behalf of the Adjudicating Authority within 7 days from the date of uploading of this Order on the website of NCLT, Delhi inviting the claims from all creditors, who shall register their claims as provided under Section 103 of the Code within

21 days of such issuance. The notice shall contain the necessary information as provided under Section 102 (2) of IBC, 2016.

- f. The publication of notice shall be made in newspapers, one in English and other in vernacular which have wide circulation in the State where the debtor (being the Personal Guarantor of the Corporate Debtor) resides.
- g. The Resolution Professional shall furnish two spare copies of the notice to the Registry. Notice shall be affixed in the premises of this Adjudicating Authority and shall also be put on the website by the Registry.
- h. The Resolution Professional in exercise of the powers conferred under Section 104 shall prepare a list of creditors within 30 days from the date of the notice. The Personal Guarantor shall prepare, in consultation with the Resolution Professional, a Repayment Plan containing a proposal to the creditors for restructuring of her debts or affairs as provided under Section 105 which shall include the provisions for payment of fee to the Resolution Professional.
- i. 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.
- j. 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 creditors should be summoned, he shall specify the details as provided under Section 106 (3). The date of meeting shall not be less than fourteen days or more than 28 days from the date of submission of the Report under Sub-Section (1) of Section 106 of the Code, for which at least 14 days' notice to the creditors (as per the list prepared) shall be issued by all modes. Such notice must contain the details as provided under the provisions of Section 107 of the Code. The meeting of the creditors shall be conducted in accordance with the provisions of sections 109, 110 and 111.
- k. The Resolution Professional shall prepare a report of the meeting of the creditors on repayment plan with all details as provided under Section 112 and submit the same to the Authority, copies of which shall be provided to the guarantor and the creditors.
- l. The Resolution Professional shall perform his functions and duties in compliance with the Code of Conduct provided under Section 208 of the Code.

13. A copy of this order along with a copy of the application as also the report of the Resolution Professional shall be provided to the Financial Creditor, Personal Guarantor and IBBI, by the Registry/Court Master by e-mail within 7 days from today.

14. Accordingly, the petition CP (IB)-836/ND/2024 and IA-439/ND/2025 stand disposed of in terms of the above directions.

**Sd/-
(REENA SINHA PURI)
MEMBER (T)**

**Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)**