

**IN THE NATIONAL COMPANY LAW TRIBUNAL**

**MUMBAI BENCH - I**

**C.P. (IB) NO. 375/MB/2026**

*Under Section 94 of the Insolvency and Bankruptcy Code, 2016 r/w rule 6 of the Insolvency & Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules 2019.*

*In the matter of*

***Asha Shivaji Sanap***

*Personal Guarantor to Sanap Agroanimals Private Limited*

*[CIN: U22219MH1988PTC049003]*

.....Personal Guarantor/  
Petitioner

**Order pronounced on 22.06.2026**

***Coram:***

**Sh. Prabhat Kumar**

Hon'ble Member (Technical)

**Sh. Sushil Mahadeorao Kochey**

Hon'ble Member (Judicial)

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***Appearances:***

For the Resolution Professional : Adv. Pranav Shah Adv. Krish  
Shah

For the Personal Guarantor : Adv. Karan Singh i/b Adv. Amar

**ORDER**

**Brief facts:**

1. The present Company Petition has been filed on 26.03.2026 by **Asha Shivaji Sanap** (hereinafter referred to as "Personal

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Guarantor/Petitioner”), Personal Guarantor of the Corporate Debtor, **Sanap Agroanimals Private Limited** (hereinafter referred to as “Corporate Debtor/Principal Borrower”), 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 (“IBBI Rules”) seeking to initiate Insolvency Resolution Process against herself being the Personal Guarantor of the Corporate Debtor.

2. The Petitioner is an Indian resident having her address at Aikya, Plot No.27, Jaybhavani Road, Ashwin CHS Ltd, Upnagar, Nashik - 422101
3. The Corporate Debtor/Principal Borrower, having CIN U99999MH1998PTC113559, was incorporated on 13.02.1998 and has its registered address at C-1406, Kailas Business Park, Godrej Hiranandani Link Road, Vikroli West, Mumbai, Maharashtra, 400079. It was in the business of manufacturing of Rev, Smart Card, Plastic Cards etc. The Petitioner is the Director and Guarantor of the Corporate Debtor.
4. The amount in default as stated in Part III of the Petition is Rs.8,15,19,577.02/- (Rupees Eight Crore Fifteen Lakhs Nineteen Thousand Five Hundred Seventy Seven and Two Paise Only Only) including interest as on 30.11.2024.

**Submissions of the Petitioner:**

5. In 2017, the Corporate Debtor approached Punjab & Sind Bank (Financial Creditor) for availing cash credit facilities.
6. The Creditor i.e. Punjab & Sind Bank vide sanction letter dated 12.07.2017 sanctioned Overdraft Loan of for an amount of Rs. 3,95,00,000/- (Rupees Three Crores Ninety Five Lakhs only) and a Cash Credit Loan Facility of Rs. 2,50,00,000/- (Rupees Two Crores

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Fifty Lakhs Only) in favour of the Corporate Debtor.

7. It is further submitted that the aforesaid facilities were renewed vide Sanction Letter dated 23.10.2018, whereby the Overdraft Facility of 3,95,00,000/- (Rupees Three Crores Ninety Five Lakhs only) was continued and Cash Credit Facility was enhanced from Rs. 2,50,00,000/- (Rupees Two Crores Fifty Lakhs Only) to Rs. 3,50,00,000 (Rupees Three Crores Fifty Lakh Rupees only) on the terms and conditions mentioned in the said sanction letter.
8. The Personal Guarantor executed deed of guarantee dated 30.11.2021 in favour of the financial creditor, thereby furnishing a personal guarantee for an amount of Rs. 74,50,000/- (Rupees Seventy-Four Lakhs Fifty Thousand only) guaranteeing repayment of the credit facilities availed by the Corporate Debtor and undertaking to discharge the liabilities arising thereunder in the event of default.
9. Since the Corporate Debtor was unable to repay the outstanding debt, the loan account of the Corporate Debtor was classified as NPA by the Financial Creditor on **29.11.2024**.
10. Demand Notice dated 30.11.2024 under Section 13(2) of the SARFAESI Act, 2002 was issued by the Financial Creditor to the Corporate Debtor and the Personal Guarantor, calling upon them to discharge the outstanding liability of Rs. 8,15,19,577.02/- (Rupees Eight Crores Fifteen Lakhs Nineteen Thousand Five Hundred Seventy-Seven and Two Paise only).
11. Thereafter, the Financial Creditor took symbolic possession of the secured immovable property under Section 13(4) of the said Act, and issued a Possession Notice on 11- 02-2025.
12. The Applicant, being a Personal Guarantor in default, seeks to repay the guaranteed debt and has approached this Adjudicating Authority for resolution of his debts by proposing a repayment plan for his

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creditors, including the debt arising from the personal guarantee furnished by him. Hence, the present application has been filed under Section 94 of the Insolvency and Bankruptcy Code, 2016.

**Submissions of Resolution Professional:**

13. Vide order dated 08.04.2026, this bench appointed **Mr. Udaykumar Bhaskar Bhat**, having Insolvency Registration No. IBBI/IPA-001/IP-P01425/2018-2019/12234, to act as the Resolution Professional (“RP”) in the present matter & directed RP to file report under Section 99 of Insolvency and Bankruptcy Code, 2016. The RP, vide **IA (I.B.C)/1974 (MB) 2026**, filed his report dated 03.05.2026 recommending the admission of the application filed under section 94 of IBC, 2016. It is stated in the said Report that:

- a. The Corporate Debtor had availed various credit facilities from Punjab & Sind Bank aggregating to Rs. 8.19 Crores.
- b. The Applicant had executed personal guarantees in favour of the Financial Creditor in respect of the said credit facilities. The Applicant was one of the Personal Guarantors to the facilities availed by the Corporate Debtor and the liability of the guarantors is joint and several.
- c. The Corporate Debtor committed default in repayment of the credit facilities and the loan accounts were classified as Non-Performing Assets (NPA) on 29.11.2024.
- d. The Financial Creditor issued demand notice dated 30.11.2024 under Section 13(2) of the SARFAESI Act, 2002 calling upon the Corporate Debtor and the Personal Guarantors, including the Applicant herein, to discharge the outstanding liabilities, thereby invoking the personal guarantees executed in favour of the Financial Creditor.

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- e. The Application filed under Section 94 of the Code is complete in all material particulars and is accompanied by the documents prescribed under the Code and the Rules framed thereunder.
- f. The Application is within limitation and does not relate to any excluded debt as defined under Section 79(15) of the Code.
- g. The Resolution Professional has not found any record of any other application pending against the Applicant under Sections 94 or 95 of the Code in respect of the same debt.
14. The relevant part of the report filed by the Resolution Professional recommending the admission of the Application under Section 100 of the Insolvency and Bankruptcy Code, 2016 reads as follows : -  
*“In view of the facts stated in the preceding paras of this report the deponent most humbly submits that it is just and equitable that Insolvency Resolution Process be initiated against Smt. Asha I Shivaji Sanap, Personal Guarantor of M/s, Sanap Agroanimals Private Limited under the orders and directions of this Hon'ble Tribunal.”*

### **Findings**

15. Heard the learned counsel appearing for the parties, including Intervener, and perused the material available on record including the Application filed under Section 94 of the Insolvency and Bankruptcy Code, 2016 and the Report submitted by the Resolution Professional under Section 99 of the Code.
16. It is observed that the Applicant has approached this Adjudicating Authority under Section 94 of the Code seeking initiation of insolvency resolution process in respect of herself as Personal Guarantor to the Corporate Debtor. The material placed on record reflects that credit facilities were availed by the Corporate Debtor from the Financial Creditor and personal guarantees were executed

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by the Applicant in favour of the Financial Creditor.

17. It is further observed that the Corporate Debtor committed default in repayment of its dues and the loan account was classified as NPA. Thereafter, demand notice under Section 13(2) of the SARFAESI Act, 2002 was issued and proceedings were initiated by the Financial Creditor for recovery of its dues.
18. The Guarantee is an on-demand guarantee in terms of deed of guarantee. The Guarantee was invoked vide Demand Notice dated 30.11.2024 sent to the Personal Guarantor. This petition is filed on 25.03.2026, which is within period of 3 years from the date the Personal Guarantor became liable to pay under the guarantee.
19. The Resolution Professional, after examining the Application and documents furnished by the Applicant, has submitted a Report under Section 99 of the Code recommending admission of the Application. The Resolution Professional has recorded that the Application is complete in all material particulars, is within limitation and does not suffer from any disqualification under the provisions of the Code.
20. The Financial Creditor i.e. Punjab Sind Bank, has filed the intervention application under Section 60(5) of the IBC read with Rule 11 of the NCLT Rules, 2026. It is case of the Financial Creditor/ Intervener that it had issued a notice dated 30.11.2024 under section 13(2) of the SARFAESI Act, 2002 after classification of account of Principal Borrower/ Corporate Debtor as N.P.A on 29.11.2024. Thereafter, it initiated recovery proceedings against the Corporate Debtor on 11.06.2025 before the Debts Recovery Tribunal under Section 19 of the Recovery of Debts and Bankruptcy Act, 1993. Further, the District Magistrate, vide its order dated 03.09.2025, passed an order directing the takeover of physical possession of the secured property, and the Personal Guarantor filed

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the present Petition under section 94 of IBC on 26.03.2026 thus making moratorium under Section 96 available to her. It is further stated that, in an allied proceeding titled Navinya Agro Services & Ors. v. Punjab & Sind Bank, where the Petitioner is one of the guarantor, filed SA No. 190 of 2026 and IA No. 1224 of 2026 under Section 17 of the SARFAESI Act before the Ld. DRT. In doing so, the Petitioner deliberately attempted to mislead the Ld. DRT by citing the Section 94 IBC filing (Diary No. 2709138/02853/2026) solely to secure an interim injunction against the Applicant and restrain them from taking physical possession of the secured assets. However, the Ld. DRT vide its order dated 10.04.2026, rejected the said IA, observing that no prima facie case or balance of convenience tilted in favor of the Petitioner. In doing so, the Tribunal relied upon the Gazette Notification dated 06.04.2026 issued by the Ministry of Law and Justice, and the corresponding statutory amendments brought forth by Section 96 of the Insolvency and Bankruptcy Code (Amendment) Act, 2026, to hold that the interim application was devoid of merit. The intervener has strongly objected to the RP's recommendation via an email dated 12.05.2026, contending that the report is highly prejudicial to its interests and it is case of the Intervener that the petition has been filed with the sole mala fide intention of enjoying the benefits of an interim moratorium, thereby willfully stalling and derailing the recovery proceedings legitimately initiated by the Financial Creditor.

21. **On perusal of the Applicant filed by the intervener, it is noted that an order for the possession of secured assets was passed about 6 (six) months before filing of the present Petition. Further Section 110(3) clearly allows the secured creditor to keep its right to enforce security with itself after filing an affidavit to the Resolution Professional at the meeting of Creditors stating the**

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**estimated value of unsecured part of a debt and right to vote shall be exercised by it only in respect of unsecured part of the debt. In view of this expressed provision entitling a secured creditor to stay away from the insolvency resolution process to the extent of estimated value of its security, we are of the considered view that no prejudice shall be caused to the intervenor if the presented petition is admitted for commencement of Insolvency Resolution Process in case of Personal Guarantor. The facts of the case in** Syed Sirajis Salikin Khadri Vs. Edelweiss Asset Reconstruction Company Ltd. and Am. [CA (AT) (Ins.) No. 455 of 2025] are distinguishable, the said case involved repeated and serial litigations solely intended to obstruct recovery proceedings, however, the present petition was filed after six months of order for possession. Hence, it cannot be said that the present Petition has been filed with the sole intent to scuttle the recovery process initiated by the intervenor. In view of this, IVN.P (I.B.C)/71(MB) 2026 is dismissed.

22. In view of existence of debt and default in repayment thereof, we are of the considered opinion that it is a fit case for admission and proceed against the Personal Guarantor/Petitioner and initiate Insolvency Resolution Process. Hence, we admit CP(IB) No. 375 (MB) of 2026 filed under the provisions of section 94 of IBC,2016 under Section 100 of the IBC, 2016 by following order:

**I.** Initiate Insolvency Resolution Process against the Petitioner/Personal Guarantor and moratorium in relation to all the debts is declared, from today i.e. date of admission of the application and shall cease to have effect at the end of the period of 180 days, or this Tribunal passes order on the repayment plan under Section 114 whichever is earlier as provided under Sec 101 of IBC, 2016. During the moratorium

period;

- a) Any pending legal action of 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;
- 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.

**II.** The Resolution Professional *viz.* **Mr. Udaykumar Bhaskar Bhat**, having Insolvency Registration No. IBBI/IPA-001/IP-P01425/2018-2019/12234, having registered address at B-304, Goldville Apartment, Aundh Ravet Road, Theragaon, Pune – 411 033, [E-Mail: [udaybhat2805@gmail.com](mailto:udaybhat2805@gmail.com) Contact No. 9300986723], is directed to cause a public notice published on behalf of the Adjudicating Authority within 7 days of passing this Order on the website of the NCLT Mumbai Bench, inviting claims from all Creditors, within 21 days of such issue. The Resolution Professional shall discharge the functions/duties casted upon him under the provisions of the Code in this relation within time bound manner and shall be empowered to exercise the powers vested in him for discharge of such functions/duties.

**III.** The Resolution Professional shall submit the reports before this Tribunal, as required under the IB Code or Regulations made thereunder.

**IV.** The Petitioner is already directed to deposit **INR 75,000/-**

(Indian Rupees Seventy Five Thousand only) to the bank account of the Resolution Professional within **one week**, towards his fees & out of pocket expenses, which shall be such as is approved by the applicant herein and subsequently confirmed by the Creditors. This shall be subject to the rules and regulations under the provisions of the Insolvency and Bankruptcy Code, 2016.

- V. The Registry is directed to communicate a copy of order, report and application within **seven** working days and upload the same on the website immediately after the pronouncement of order.

Sd/-

**Prabhat Kumar**  
**Member (Technical)**  
Akanksha S

Sd/-

**Sushil Mahadeorao Kochey**  
**Member (Judicial)**