

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH- II**

C.P. (IB)/400(MB)2026

[Under Section 121(1) and Section 123 of the Insolvency and Bankruptcy Code, 2016 read with Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtor Rules,2019)]

Ordered on: 18.06.2026

IN THE MATTER OF

BANK OF MAHARASHTRA

Stressed Asset Management Branch
'Janmangal', 4th Floor, 45/47,
Mumbai Samachar Marg, Fort, Mumbai-400001.

...Petitioner/Financial Creditor

Vs.

Mrs. Vrunda Suraj Parekh

(Personal Gurator of Macguire Ceramics LLP)
B-1/37, 2nd Floor, Reserve Bank Employees
Snehdhara CHS, Dadabhai Cross Road No.34,
cts No. 719 Vile Parle (W) Mumbai-400056.

... Personal Guarantor

CORAM:

HON'BLE SHRI ASHISH KALIA, MEMBER (JUDICIAL)
HON'BLE SHRI SANJIV DUTT, MEMBER (TECHNICAL)

Appearance:

For Applicant : Adv Manoj Mishra (VC)

For Respondent : None

ORDER**[PER: CORAM]**

1. The proceedings under Section 121 (1) read with Section 123 of the Insolvency and Bankruptcy Code, 2016 ("Code") have been initiated for bankruptcy of the Respondent.
2. The Petitioner has sought the following reliefs:
 - a) *Pass Order initiating Bankruptcy Process against Mrs. Vrunda Suraj Parekh, the Respondent, under Section 121(1) of the Insolvency and Bankruptcy Code, 2016 and appoint Anil Kashi Drolia having registration number IBBI/IPA-001/IP-P-02327/2020-2021/13482 as the Bankruptcy Trustee of Mrs. Vrunda Suraj Parekh, the personal guarantor of M/s. Macquire Ceramics LLP;*
 - b) *Pass any further or order(s) in favour of the Petitioner as deemed fit by the Hon'ble Adjudicating Authority in the interest of justice and equity.*
3. The Corporate Debtor had availed a Cash Credit Facility of Rs.8,00,00,000/- from the Petitioner Bank, vide Sanction Letter dated 11.06.2012, which was subsequently renewed vide Sanction Letter dated 10.07.2017 and revised to Rs. 6,25,00,000/-. In connection with the said facilities, the Respondent executed Deeds of Guarantee dated 13.06.2012 and 25.09.2013 for Rs. 8,00,00,000/- each, and further executed a Balance and Security Confirmation dated 09.05.2015, acknowledging the outstanding liability.
4. Upon default committed by the Corporate Debtor in repayment of its dues, the loan account was classified as Non-Performing Asset (NPA) on 28.09.2017. Thereafter, the Petitioner issued a Demand Notice in Form B

dated 17.11.2022 to the Respondent in her capacity as Personal Guarantor. However, despite service of the said notice, the Respondent failed to discharge her obligations. The amount in default stood at Rs.20,72,62,160.89/- as on 15.07.2023, comprising principal outstanding along with unapplied and penal interest.

5. Petitioner had earlier initiated a Personal Insolvency Resolution Process (PIRP) against the Respondent by filing CP (IB) No. 734/2023 under Section 95(1) of the Code, pursuant to which this Adjudicating Authority appointed Mr. Nitin Om Kothari as Resolution Professional vide order dated 01.12.2023 and admitted the Petition under Section 100 of the Code on 14.01.2025. Thereafter, pursuant to the public announcement, the claim of Bank of Maharashtra amounting to Rs. 23,10,47,764/- was admitted, constituting 100% voting share in the Committee of Creditors.
6. During the first meeting of creditors held on 08.04.2025, the Resolution Professional informed that no repayment plan had been submitted by the Respondent and that the Respondent lacked sufficient assets or financial resources to propose such a plan. Subsequently, in the second meeting held on 01.01.2026, the Committee of Creditors was apprised that no repayment plan had been received within the prescribed timelines, whereupon the sole creditor resolved to seek closure of the PIRP.
7. Accordingly, IA (IBC) No. 99(MB)2026 was filed seeking closure of the PIRP, which was allowed by this Adjudicating Authority vide order dated 12.01.2026, holding that non-submission of a repayment plan amounted to rejection under Section 114 of the Code, thereby entitling the creditor to

initiate bankruptcy proceedings under Section 115(2). Consequently, the present Petition has been filed under Section 121 of the Code seeking initiation of the Bankruptcy Process against the Respondent within the statutory period of ninety days from the closure order dated 12.01.2026.

8. The Petitioner has proposed the name of **Mr. Anil Kashi Drolia**, having Registration No. IBBI/IPA-001/IP-P-02327/2020-2021/13482, whose Authorisation for Assignment (AFA) is valid up to 30.06.2026, to act as the Bankruptcy Trustee. The proposed Trustee has submitted his written consent dated 30.03.2026 under Regulation 3(3) of the Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019. Accordingly, **Mr. Anil Kashi Drolia** is hereby appointed as the Bankruptcy Trustee.
9. The Registry is directed to serve a copy of this order along with the bankruptcy petition to the following:
 - a) Mr. Anil Kashi Drolia: anildrolia.ip@gmail.com
 - b) Bank of Maharashtra: bom1447@mahabank.co.in, brmgr1447@mahabank.co.in
 - c) Bankruptcy Trustee – Mrs. Vrunda Suraj Parekh: gopal@monalisaindia.in
10. The estate of the bankrupt, as provided under Section 155 of the Code read with Rule 5 of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Bankruptcy Process for Personal Guarantors to Corporate Debtors) Rules, 2019, shall:
 - a) Vest in the Bankruptcy Trustee immediately, in terms of Sections 128 and 154 of the Code without any conveyance, assignment or transfer;

- b) Be distributed among the creditors in accordance with the provisions of the Code;
- c) Subject to Section 155(2), no creditor shall—
- i. initiate any action against the property of the bankrupt in respect of any bankruptcy debt; or
 - ii. commence any suit or legal proceedings except with the leave of the Adjudicating Authority and on such terms as may be imposed.
11. The Bankruptcy Trustee shall administer the estate of the bankrupt in accordance with Chapter V of the Code and discharge his duties in compliance with the applicable provisions of the Code and the Regulations issued by the Insolvency and Bankruptcy Board of India (“IBBI”).
12. On the filing of this Application, an interim moratorium had commenced as per the provision of Section 154 of the Code. The interim moratorium as envisaged under Section 124 of the Code shall cease to have effect and a fresh moratorium as per the provision of Section 128(1)(c) shall commence with respect to the debt of the Respondent.
13. The Bankruptcy Trustee would be entitled to exercise the right and general power as provided in Section 151 and 152 of the Code. The Bankrupt, his banker or agent or any other person having possession of his property, books, paper, or other records which the Bankruptcy Trustee is required to take possession for the purpose of the Bankruptcy process shall deliver the said property and documents to the Bankruptcy Trustee as per provisions of the Section 157 of the Code.

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14. The Bankruptcy Trustee would also ensure the compliance of all the provisions contained in Chapters IV and V of the Code.
 15. The bankrupt shall, from the date of this order, be subject to the disqualifications and restrictions specified under Sections 140 and 141 of the Code.
 16. The Bankruptcy Trustee shall discharge his powers and duties meticulously as specified in the Code and shall adhere to the applicable provisions of the Code and the Rules and Regulations issued by the IBBI in this regard from time to time. Besides, the Bank Trustee shall perform his duties and functions as provided in sections 149,150,157,159 and 164 to 167 of the code.
 17. The Bankrupt shall submit his statement of financial position to the Bankruptcy Trustee in the prescribed form within 7 (seven) days from the date of this order i.e. Bankruptcy Commencement Date as provided in Section 129 of the Code.
 18. The Bankruptcy Trustee shall send notices within 10 (ten days) from the Bankruptcy Commencement Date to the creditors specified in the statement of affairs submitted by the Bankrupt as well as the creditors mentioned in the captioned application as provided under Section 130(1)(a) of the Code.
 19. The Bankruptcy Trustee shall issue Public Notice inviting claims from the creditors as contemplated under Section 130(2) of the Code in leading newspapers, one in English and another in vernacular having sufficient circulation where the Bankrupt resides.

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20. The Bankruptcy Trustee shall conduct the administration and distribution of estate of the Bankrupt in accordance with the provisions of Chapter V as provided in Section 136 of the Code
21. The Bankruptcy Trustee may seek such further information or explanation in connection with bankruptcy process as may be required from the debtor or the creditor or any other person who in the opinion of the Bankruptcy Trustee, may provide such information. The persons from whom information or explanation is sought shall furnish such information or explanation within seven days of receipt of the request.
22. The Bankruptcy Trustee shall submit to this Adjudicating Authority and committee a Preliminary Report within 90 (ninety) days of the Bankruptcy Commencement Date and a copy of the Report shall also be served on the Bankrupt as provided in Regulation 8 of Insolvency and Bankruptcy Board of India (Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulation, 2019.
23. The Bankruptcy Trustee shall submit Progress Reports to the Adjudicating Authority within 15 (fifteen) days after the end of every quarter and a copy of the Report shall also be served upon the Bankrupt as provided under Regulation 10 of Insolvency and Bankruptcy Board of India (Bankruptcy Process for personal Guarantors to corporate debtors) Regulation, 2019.
24. The Bankruptcy Trustee shall file the final report with the Adjudicating Authority along with the application under sub-section (1) of Section 138 as provided in Regulation 11 of the Insolvency and Bankruptcy Board of India

(Bankruptcy Process for Personal Guarantors to Corporate Debtors) Regulations, 2019.

25. The fee of the Bankruptcy Trustee shall be determined as provided under Regulation 4 of the Insolvency and Bankruptcy (Bankruptcy Process for Personal Guarantors to Corporate Debtor) Regulations, 2019.
26. The Registry is directed to send e-mail copies of the order forthwith to the Bankrupt, the Creditors and the Bankruptcy Trustee for information and for taking necessary steps.
27. The Registry is also directed to forward a copy of this order to Insolvency and Bankruptcy Board of India.
28. A certified copy of the order is to be issued upon compliance with requisite formalities.
29. This order of Bankruptcy shall continue to have the effect till the debtor is discharged under Section 138 of the Code.
30. Accordingly, the Company Petition (IB) No.400/MB/2026 is admitted.
31. List this Company Petition as and when reports are filed by the Bankruptcy Trustee.

Sd/-
SANJIV DUTT
MEMBER (TECHNICAL)

Sd/-
ASHISH KALIA
MEMBER (JUDICIAL)

//LRA-Vaishnavi Shah//